The Commercial and Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 13, have been $1,787,172,419, against $1,832,334,607 last week and $1,898,314,275 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 13.* 1900.	1899.	P. Cent
New York	$898,961,956	$1,027,966,415	−12·5
Boston	117,260,869	117,527,204	−0·2
Philadelphia	74,191,977	78,707,742	−5·7
Baltimore	17,880,739	18,596,400	−3·9
Chicago	118,819,765	106,571,502	+11·5
St. Louis	30,007,905	28,346,526	+5·9
New Orleans	6,820,107	10,547,006	−35·3
Seven cities, 5 days	$1,264,943,318	$1,388,262,795	−8·9
Other cities, 5 days	210,014,403	181,071,413	+16·0
Total all cities, 5 days	$1,474,957,721	$1,596,334,208	−6·0
All cities, 1 day	312,214,698	328,980,067	−5·1
Total all cities for week	$1,787,172,419	$1,898,314,275	−5·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 6, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and seventy million dollars, the gain at New York being one hundred and sixty-six millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 1·5 per cent. Compared with the week of 1898 the current returns record a gain of 8·9 per cent, and the excess over 1897 is 51·9 per cent. Outside of New York the increase over 1899 is 6·5 per cent. The excess over 1898 reaches 7·2 per cent, and making comparison with 1897 the gain is seen to be 38·3 p. c.

Clearings at—	*Week ending January 6.* 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,146,108,226	1,160,345,613	−1·2	1,042,897,394	710,283,423
Philadelphia	96,072,076	87,167,265	+10·2	92,613,874	71,160,489
Pittsburg	25,838,762	20,074,008	+28·7	20,514,191	17,348,190
Baltimore	22,783,438	24,161,040	−5·7	26,491,433	18,593,858
Buffalo	5,282,660	4,919,969	+7·4	5,140,409	4,408,906
Washington	2,934,327	2,158,710	+36·0	2,368,257	2,156,402
Rochester	2,629,385	2,435,218	+8·0	2,422,766	1,838,437
Syracuse	1,641,129	1,412,658	+16·2	1,548,641	1,324,493
Scranton	1,336,943	1,040,222	+28·5	1,499,963	849,338
Wilmington	996,895	873,045	+14·1	892,540	724,614
Binghamton	523,600	486,700	+7·6	401,200	434,100
Total Middle	1,306,147,441	1,305,074,448	+0·1	1,196,791,268	829,132,250
Boston	144,048,823	147,690,342	−2·5	135,036,304	104,887,547
Providence	6,819,900	6,814,400	+0·1	6,646,000	5,594,000
Hartford	4,409,990	4,234,283	+4·1	4,787,243	4,437,108
New Haven	1,784,289	2,565,421	−30·4	2,158,346	2,102,765
Springfield	1,926,239	2,059,006	−6·4	2,046,853	1,666,727
Worcester	1,559,292	1,729,871	−9·8	1,779,391	1,416,899
Portland	1,486,549	1,845,914	−19·4	2,050,482	1,623,524
Fall River	859,059	1,477,501	−41·8	866,550	1,001,240
Lowell	620,373	654,043	−4·1	861,286	639,916
New Bedford	487,015	631,463	−22·8	497,261	805,105
Tota New Eng	164,001,529	169,702,244	−3·4	156,730,266	124,174,831
Chicago	137,279,176	127,375,822	+7·8	122,120,991	82,530,064
Cincinnati	16,483,850	15,297,050	+7·8	14,963,950	13,234,800
Detroit	8,905,319	8,210,609	+8·5	7,392,360	6,412,877
Cleveland	11,447,900	9,977,960	+14·7	7,894,484	6,969,860
Milwaukee	6,364,889	6,511,479	−2·3	6,496,725	5,397,045
Columbus	5,800,000	5,023,800	+15.4	4,900,400	3,354,800
Indianapolis	4,145,530	3,455,277	+20·0	3,388,560	2,621,313
Peoria	2,147,904	2,029,420	+5·8	2,276,849	1,719,401
Toledo	2,398,021	1,801,334	+32·8	1,836,991	1,677,403
Grand Rapids	1,275,181	1,146,903	+11·2	1,175,522	882,831
Dayton	1,181,691	895,809	+31·9	799,983	674,177
Evansville	1,037,101	751,113	+38·1	......	......
Youngstown	316,524	369,967	−14·4	269,174	......
Springfield, Ill	456,255	488,609	−6·6	480,662	......
Lexington	469,485	378,645	+24·0	582,988	498 881
Akron	357,000	292,600	+22·2	246,200	298,000
Kalamazoo	409,773	376,873	+8·8	277,714	280,260
Saginaw	355,537	256,089	+38·7	385,000	350,000
Rockford	224,306	214,316	+4·7	166,103	156,524
Springfield, Ohio	274,553	274,443	+0·04	210,058	268,194
Canton	351,738	240,000	+46·6	221,379	207,901
Tot. Mid. West'n.	201,676,733	185,368,118	+8·8	176,086,092	127,535,031
San Francisco	18,484,364	15,966,694	+15·8	17,295,631	13,999,172
Salt Lake City	2,270,166	1,934,049	+17·4	1,911,140	1,890,588
Portland	1,875,000	1,893,092	−1·0	2,249,645	1,521,605
Los Angeles	1,986,699	1,806,583	+10·0	1,649,404	1,349,307
Seattle	1,730,094	1,225,000	+41·2	1,129,472	600,192
Spokane	1,278,208	1,074,472	+19·0	859,614	644,070
Tacoma	815,548	628,435	+29·8	1,064,280	528,640
Helena	632,993	588,185	+7·6	550,000	604,062
Fargo	375,000	418,400	−10·4	302,832	165,072
Sioux Falls	160,237	112,004	+43·1	125,816	75,000
Total Pacific	29,608,309	25,646,914	+15·4	27,137,834	21,378,508
Kansas City	12,597,896	9,852,145	+27·9	11,657,272	11,000,991
Minneapolis	9,870,838	9,807,209	+0·6	9,942,544	6,845,042
Omaha	5,879,985	7,005,514	−16·1	5,937,729	4,332,525
St. Paul	5,530,305	4,305,850	+28·5	4,286,727	3,258,683
Denver	4,686,253	3,183,239	+47·2	3,321,027	2,603,563
St. Joseph	4,159,797	2,320,918	+79·2	1,792,179	1,477,800
Des Moines	1,753,217	1,479,509	+18·5	1,350,000	1,227,057
Davenport	1,365,745	1,074,442	+27·1	984,666	794,060
Sioux City	1,059,967	969,314	+9·3	824,895	868,971
Topeka	621,781	459,766	+35·2	423,236	434,792
Wichita	466,510	478,009	−2·4	433,855	261,820
Fremont	128,407	128,433	−0 02	109,996	57,529
Hastings	167,287	129,688	+28·2	96,376	108,395
Tot. other West	48,287,988	41,194,036	+17·2	41,160.491	32,821,528
St. Louis	33,141,470	30,109,827	+10·1	35,732,490	31,679,402
New Orleans	10,944,022	12,947,324	−15·5	12,542,910	10,278,313
Louisville	9,338,989	9,091,356	+2·7	8,267,906	7,220,052
Galveston	3,473,400	3,961,700	−12·3	4,194,700	2,982,100
Houston	4,677,086	3,391,892	+37·9	3,963,629	3,017,587
Savannah	3,767,795	2,695,198	+39·9	3,011,169	2,589,461
Richmond	3,881,351	3,700,500	+4·9	3,665,137	2,600,000
Memphis	3,030,358	2,827,569	+71·7	2,983,823	2,908,859
Atlanta	2,029,475	2,112,485	−3·9	2,197,011	2,187,085
Nashville	1,854,724	1,671,018	+11·0	1,837,316	1,490,025
Norfolk	1,325,160	1,131,126	+17.2	1,137,745	1,071,137
Augusta	916,070	718,680	+27·5	792,461	846,679
Knoxville	641,882	568,886	+12 8	654,202	533,304
Fort Worth	1,059,393	985,022	+7·6	902,122	721,569
Birmingham	825,000	575,000	+43·5	566,298	410,834
Macon	523,000	538,000	−2·8	600,000	......
Little Bock	534,564	395,503	+35·2	432,835	391,521
Chattanooga	389,866	314,015	+24 2	400,446	326,815
Jacksonville	259,002	239,921	+8·0	269,580	298,869
Total Southern	82,612,607	77,975,022	+5·9	85,151,840	71,553,612
Total all	1,832,334,607	1,804,960,782	+1·5	1,683,057,791	1,206,595,760
Outside N. York	686,226,381	644,615,169	+6·5	640,160,397	496,302,337
Montreal	10,424,760	13,463,831	−23·6	12,519,058	9,936,583
Toronto	12,319,633	11,937,563	+3·2	12,498,832	10,474,446
Winnipeg	2,907,812	2,095,818	+38·7	1,761,077	1,515,409
Halifax	1,953,392	1,765,456	+10·6	1,500,000	1,552,377
Hamilton	920,000	845,009	+8·9	1,090,105	847,025
St. John	693,223	520,140	+33·3	573,527	589,272
Victoria	629,168	533,130	+18 0	......	......
Vancouver	963,346	630,359	+52·8	......	......
Total Canada	30,811,334	32,071,300	−3·9	29,942,599	24,945,112

THE FINANCIAL SITUATION.

The Wall Street market has continued during the week extremely variable, but with a downward tendency. This situation is not at all a sign of general weakness or of an indisposition of capital to make investments in good properties at fair prices. It is chiefly due to the same conditions which produced last month's panic. In an article on a subsequent page we have reviewed the existing influences adverse to a revival of the recent speculative mania. We have there given the reasons why this market cannot be pushed up again along the old lines. An illustration in point was the drop in sugar on Wednesday and its results. That property has been kept up by faith established through past dividends and through the evidence they were supposed to have given of very large earning power. At length word came from the President indicating a continuance of the trade war, suggesting that late dividends had seriously encroached on working capital and the probability of a drop if not a complete stop in these distributions. This caused heavy selling, a quick break in price and with it a decline also of other industrials.

The money markets of the world have all become easier this week. A reduction was made in the official minimum of the Bank of England to 5 per cent from 6 per cent; the Bank of France likewise reduced its rate from 4½ to 4 per cent, and the Imperial Bank of Germany reduced the rate from 7 to 6 per cent. Concurrently with these changes there was a reduction in our foreign exchange rates, putting a stop to exports of gold to London for the time being. This fact, together with continued receipts at New York of currency from the interior and an excess of payments over receipts at the Sub-Treasury, has made our money market easier and lower. The accumulation of internal revenue collections in the large depository banks at this centre, pending their distribution among such banks throughout the country, has doubtless had an influence in turning the interior movement towards this city.

It may be noted that though the amount reported in the depository banks January 9 was $93,140,923, the actual sum on deposit was about $100,000,000, and this amount is expected to be increased to $110,000,000 when deposits in the second group of depository banks shall have been made. The New York bank statement of last week reflected, in the increase of $2,311,400 legal tenders, the receipts of money from the interior. In specie the gain was small —only $504,800—because of the withdrawals of gold for shipment to London. This week's statement will also reflect the withdrawals of gold last week for this purpose. But this London export movement having now ceased, the shipments this week being confined to $1,000,000 to Buenos Ayres, it is assumed that after this week the gains in cash by our banks, not only from the interior movement but from the Treasury, will be more important.

It was not many years ago since the idea of small capital for banks got to be quite the feature. The thought was that larger dividends could be earned for the stockholder on that basis. Those who acted on the idea were misled by the fact that a few old banks existed with small capital which, through long years of able management during profitable conditions of banking business, had accumulated large surpluses and high credit. It was argued that what had been done could be repeated. We wrote on several occasions against that tendency. It is satisfactory to see now that the inclination is running in the opposite direction. This week we have the announcement of the completion of arrangements for the consolidation of the old Bank of Commerce of New York and of the National Union Bank, also of this city, into one corporation to be known as the National Bank of Commerce of New York. The new institution will have a capital of $10,000,000, a surplus of $5,000,000 and undivided profits of $1,200,000; Joseph C. Hendrix, now President of the National Union Bank, will be the President of the consolidated bank. We give today full details of the arrangment in our department "Items About Banks, Bankers, and Trust Companies." This consolidation has been brought about through the efforts of Mr. J. Pierpont Morgan and Mr. McCurdy, the well known President of the New York Life Insurance Company. The conservative character of those who have thus been instrumental in forming the new institution sufficiently indicate its aim and purpose. The general opinion is that it will be an influence of no little force against wild speculations like that which prevailed here all last year.

New or enlarged dividend distributions by a number of important railroad companies have been among the favorable events of the week. As expected, the Cleveland Cincinnati Chicago & St. Louis has decided to resume making returns on its common shares, having declared 1½ per cent, payable March 1. We say this was expected, because the company has been presenting exceedingly favorable statements of earnings recently, and because the action taken was foreshadowed in the remarks of President Ingalls in the last annual report of the company, to which we directed attention at the time. As a matter of fact, dividends might have been resumed much sooner except for the conservatism of the management. This is the first dividend on the common shares since 1893. The company owes its prosperity chiefly to the energy and skill of Mr. Ingalls, who has managed its affairs so long, and it must be gratifying news to the shareholders to hear that though he has decided to retire from the presidency of the Chesapeake & Ohio (whose fortunes he has guided in the same successful way), he has been persuaded by Mr. Morgan and Mr. Vanderbilt to remain at the head of the Cleveland Cincinnati Chicago & St. Louis. As the Vanderbilts are adding to their railroad interests, having this week definitely taken possession of the Lake Erie & Western, it would be matter for regret should they lose the capable heads of any of their undertakings.

The Central of New Jersey has made its quarterly payment, due in February, 1¼ per cent. This is an increase in the yearly rate of distribution from 4 per cent to 5 per cent, and is one of the fruits of the revived prosperity of the anthracite coal trade. The Green Bay & Western, which in February last year paid 2½ per cent on its Class A debentures and 1½ per cent on the stock, this year declares 2½ per cent on both the stock and the debentures. The Huntingdon & Broad Top, a Philadelphia corporation, which in August increased the semi-annual dividend on its preferred shares from 2½ per cent to 3 per cent, has now further increased to 3½ per cent, bringing the stock up to the basis of full 7 per cent per annum. The Burlington Cedar Rapids & Northern repeats the ex-

tra semi-annual dividend of 2 per cent paid at the two previous semi-annual dates in addition to the regular 2 per cent, continuing the stock on an 8 per cent basis. Prior to 1899 the dividends aggregated only 4 per cent per year. The Rock Island Company has a large interest in the road. The Colorado & Southern yesterday made its first dividend, namely two per cent on the first preferred shares. The company's statement for the calendar year 1899 shows that the surplus available for dividends on the operations of the twelve months was $409,282, while the two per cent dividend will call for only $170,000.

It appears that iron production the 1st of January was at a somewhat smaller rate than on the 1st of December. The Iron Age reports 3 less furnaces in blast on the first-mentioned date, with the effect of reducing the capacity per week from 296,959 tons to 294,186 tons. The rate of production, however, is the largest on record with this single exception. The falling off, it is explained, is only a temporary matter, due to the fact that a considerable number of blast furnaces in Alabama and Tennessee were banked during the holidays. This feature overshadowed the starting up of new furnaces and the blowing in of a number of others which had been out for repairs. Slowly additional stacks are getting ready for work, the Age says, and the output is likely to go on increasing—provided there are no accidents. The Age notes that the question of fuel supply is getting serious, adding "we hear of banking now, and there is much significance, too, in the report that the famous Edgar Thomson coke pile must be drawn upon." Furnace stocks are beginning to increase in a small way, being reported 127,346 January 1 against 113,693 December 1 and 111,543 November 1. Warrant stocks, however, are almost exhausted, being down to only 4,900 tons.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 5 per cent. On Monday and on Tuesday loans were made at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Wednesday the transactions were at 6 per cent and at 4½ per cent, with the majority at 5 per cent. On Thursday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at 5 per cent. On Friday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. Banks and trust companies quote 5 per cent as the minimum. Time contracts are in fair demand, though the expectation of lower rates in the near future tends to lessen the inquiry. Offerings are at 5 per cent for sixty days to four months and 5½@6 per cent for six months or for longer periods on good mixed Stock Exchange collateral. Commercial paper was active at the close of the week and the buying was liberal by city banks and trust companies, and a few out-of-town purchasers were in the market. The supply is increasing and there is a good assortment of choice names. Rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6½@7½ per cent for good four to six months single names.

The only news of importance from the seat of war in South Africa was received in London on Monday giving details of the repulse on Saturday of a Boer attack upon Ladysmith by General White's forces. General Roberts has arrived at Cape Town. It was reported on Thursday that General Methuen will be retired in consequence of ill health. The Bank of England minimum rate of discount was reduced to 5 per cent from 6 per cent on Thursday. The Bank of France on the same day reduced its rate from 4½ per cent to 4 per cent and the Imperial Bank of Germany reduced its rate to 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent, against 4¼ per cent last week. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 4½ per cent, against 5½ per cent last week. According to our special cable from London the Bank of England gained £1,231,735 bullion during the week and held £33,357,711 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,169,000 (of which £759,000 were from the United States, £358,000 from Germany and £52,000 bought in the open market), to receipts of £628,000 net from the interior of Great Britain and to the export of £565,000, of which £350,000 were to India, £195,000 to the Argentine Republic and £20,000 to Malta.

The foreign exchange market has again this week been directly influenced by the easier discount rates in London and on the Continent. Almost from day to day after Tuesday rates for actual business were adjusted to meet the fall in discounts at the British capital. While rates for long sterling were until Friday firm, those for short sterling were easier, falling after Tuesday to figures which seemed absolutely to prohibit exports of gold to London. It was then announced that the Bank of England would no longer make advances at the rate of 2½ per cent per annum on gold in transit from New York, which advance, it may be noted, was one of the inducements offered for the recent shipments of the metal. There was likewise a good supply of commercial bills against cotton and breadstuffs until Thursday, when the offerings fell off, and then the market became quite dull. The export of gold this week was confined to $1,000,000, which was withdrawn on Thursday for shipment to Buenos Ayres on London account. Arrivals of gold at the Custom House for the week were $104,145.

Nominal rates for exchange advanced for sixty day to 4 84½ after Monday and those for sight declined to 4 88 after Wednesday, in consequence of lower discount rates in London. On Friday there was a fall in rates, and at the close quotations were 4 84@4 84½ for long and 4 87½@4 88½ for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¼@4 83½ for long, 4 87¾@4 88 for short and 4 88¾@4 89 for cables, and the market was dull and steady. On the following day rates were adjusted to conform to the lower open market discounts in London, and while long sterling advanced one-quarter of a cent, to 4 83½@4 83¾, short sterling and cables were reduced to 4 87½@4 87¾ for the former and to 4 88½@4 88¾ for the latter, and the market was firm for long and easy for short. On Wednesday, while there was no change in long sterling, rates for actual business in short sterling and in cables fell off one-quarter of a cent, to 4 87¼@4 87½ for the former and to 4 88¼@4 88½ for the latter, and the tone then was easy. On Thurs-

day long sterling still remained unchanged, while short sterling and cables were further reduced one quarter of a cent, to 4 87@4 87¼ for the former and to 4 88@4 88¼ for the latter. The market was dull and steady, but on Friday it was weak for sterling in the absence of demand. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 6.	Mon., Jan. 8.	Tues., Jan. 9.	Wed., Jan. 10.	Thur., Jan. 11.	Fri., Jan. 12.
Brown Bros.	60 days.	4 84	84	84⅛	84⅛	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Baring, Magoun & Co.	60 days.	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Bank British No. America	60 days.	4 84	84	84⅛	84⅛	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Bank of Montreal	60 days.	4 83⅛	84	84	84⅛	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	88
Canadian Bank of Commerce	60 days.	4 83⅛	84	84⅛	84⅛	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	84	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Lazard Freres	60 days.	4 84	84	84	84	84⅛	84
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Merchants' Bk. of Canada	60 days.	4 83⅛	84	84	84	84⅛	84⅛
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88	88

The market closed weak for sterling on Friday, with rates for actual business 4 83@4 83¼ for long, 4 86¾@4 87 for short and 4 87½@4 87¾ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 82¾; cotton for payment 4 82¼@4 82½; cotton for acceptance 4 82½@4 82¾, and grain for payment 4 82½@4 82¾.

The following gives the week's movement of money to and from the interior by New York banks.

Week Ending January 12, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,466,000	$1,481,000	Gain. $6,985,000
Gold	897,000	694,000	Gain. 203,000
Total gold and legal tenders	$9,363,000	$2,175,000	Gain. $7,188,000

With the Sub-Treasury operations and gold exports the result is:

Week Ending January 12, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,363,000	$2,175,000	Gain. $7,188,000
Sub-Treas. oper. and gold exports	19,600,000	20,000,000	Loss. 400,000
Total gold and legal tenders	$28,963,000	$22,175,000	Gain. $6,788,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 11, 1900.			January 12, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,357,711	.....	33,357,711	30,980,408	.....	30,980,408
France	75,131,157	45,796,997	120,928,154	72,421,762	47,849,696	120,271,458
Germany	24,115,000	12,423,000	36,538,000	26,740,000	13,775,000	40,515,000
Russia	85,730,000	5,515,000	91,245,000	101,054,000	4,190,000	105,244,000
Aust.-Hung'y	39,412,000	10,612,000	50,024,000	35,925,000	12,392,000	48,317,000
Spain	13,600,000	14,566,000	28,166,000	11,062,000	8,157,000	19,219,000
Italy	15,469,000	1,501,000	16,970,000	14,926,000	2,342,000	17,268,000
Netherlands	3,770,000	5,954,000	9,724,000	4,314,000	6,748,000	11,062,000
Nat. Belg'm	3,019,000	1,510,000	4,529,000	3,220,000	1,610,000	4,830,000
Tot. this week	293,603,868	97,877,997	391,481,865	300,643,170	97,063,696	397,706,866
Tot. prev. w'k	291,799,167	97,238,853	389,033,020	297,017,418	96,018,916	393,036,334

DIFFICULTIES IN THE WAY OF A FRESH SPECULATION.

We have entered upon a new phase of our security market and incidentally of all our markets. That is a truth every business man recognizes, and consequently many are on the look-out to discover, if they can, what is the present promise. We do not presume to be gifted with greater prophetic vision than our readers. But there is a way of getting a hint of what is going to happen through what has happened, which is a common inheritance, equally within the reach of all, and often pays richly for the investigation. To us this seems to be one of those occasions when the present state of affairs can only be brought into focus by going back for our point of view.

Treated in this way, the mind naturally reverts to the close of 1898 and the opening of 1899. What do we find to be the great distinguishing features which a comparison of to-day with that epoch discloses? Is it not first of all that the earlier occasion started its development from a different stage? The flower was only in the bud then. It has had the chance since to blossom and to fruit. The soil, too, out of which that growth came had been a long time preparing, so that it seemed as if at the moment every inherent quality favored progress. Moreover, outside conditions all served as tributaries, the very air being charged with buoyant influences. We gave the reader last week the facts in detail. He can examine them for himself. If he desires to recall still earlier data he can look over the previous years' accounts also.

The whole can be made a very productive study. Stated briefly, one will discover through such an examination (1) that during the years we were laying the foundation for the new start every industry was using the time to clear off its most burdensome debt and for getting into shape so as to either carry freight cheaply, like the railroad, or to turn out products at a low cost, like the foundry; (2) that previous to the recovery values had dropped to an extremely low level, a fact true in every department, not only of securities but of commodities as well; (3) that abundant breadstuffs crops and a profitable market for them had furnished a large portion of the farming population with a good surplus, while the great iron industry, through a world-wide impulse, and the railroads, through the new business these two sources provided, had already in turn begun to prosper.

Here we have a very low state of values added to a high condition of recuperative forces waiting for a propitious possibility to develop. The situation will suggest the other event which opened the opportunity for progress. Until November 1898 industrial movements had for many a year been clogged, and conditions, however favorable, been prevented from developing a more than sporadic and ephemeral prosperity. Even in 1898 it was seen that a phenomenal foreign trade balance, unprecedented iron production, and increased railroad earnings, could not singly, nor could they together, stimulate the general situation. It was not until the election of 1898, which gave to the party put in office in 1896 the possession of each branch of the Government, and hence full power to legislate in favor of gold money, that the embargo was raised and the opportunity afforded for a freer development. With, however, that point gained, the response was almost immediate. The favorable circumstances and initiatory movements mentioned above seemed to communicate their buoyancy to other departments of trade, and soon all were to a greater or less extent participating in the revival. Thus it was that the old year closed and the new year opened with rapid progress in evidence everywhere, investors being confident, enterprise venturesome, and speculation under the fostering influence of easy money assuming marvelous proportions.

As a long period of recuperation and enforced rest was the antecedent of this industrial movement, it was to be expected that when the unnatural hindrance had been removed the progress would be beyond precedent. Hence it was that when once under way the 1899 development continued until it brought into existence many novel features. For instance, in place of the extremely low prices that had ruled others

were reached for securities and for many commodities never before thought practicable. Not only did long established properties attain these figures, but enterprises aggregating a vast amount of capital were offered the public and largely absorbed at high values. Likewise Europe returned to us all her holdings of our older stocks and bonds which could be readily dislodged, and those too we bought at the top of the market. One other important advance is to be mentioned. We refer to the voluntary increases in wages granted until the rate secured by the employee in some departments is now brought up beyond any previous realizations; of course this and the prices reached for many commodities have correspondingly increased the cost of production, though the ordiary effect of increased cost is at present in considerable measure modified by the advance of prices in Europe. We hardly need add that these movements and conditions have been and are causing a very much larger consumption of commodities and a higher volume of business transactions than ever before, as in a general way indicated by every known record.

It will thus be seen that although a severe liquidation in securities has been forced and a decided halt in speculative ventures has been called, the order for rest comes under surroundings of no ordinary character. It evidently does not mean in this case an absolute stop to development. There has been no check to industrial progress, and conditions are such that even when prices of commodities recede, it imparts a healthier rather than a less healthy tendency to the situation; besides that, there is a large body of our securities, including the most of our railroad properties, that are reaping such gains in earnings and have the promise of such further gains as obvi ously mean a higher intrinsic value and in the end larger dividends. But notwithstanding all this is true, and that it represents an important recuperative influence, it is not under present circumstances of sufficient force to produce or support a rising security market. There are several reasons for this conclusion, made evident by what we have already said.

Prominent among these is the difference in the level of quotations; for instead of ruling abnormally low, as was the case in November 1898, they are now reasonably high, and hence afford no such opportunity as then for a general advance; particular properties through special developments will of course appreciate, but the general market through the higher prices now ruling has lost its broadest and most vigorous impulse. Again, when the advance on the Stock Exchange began near the close of 1898, not alone were security values greatly depressed, but the prices of commodities were nearly all in a like condition; thereafter the decided advance in commodities, which was a prominent feature in the situation, was a buoyant influence operating to the advantage of the movement in stocks; no similar motive is possible now. A further adverse condition to a new upward movement is the recent conversion of large supplies of floating capital into fixed forms in buying back our securities from European holders and in floating industrials and other specialties; this absorption has led to a lack of funds, which tends to make a new movement of a like character and effect unsuccessful.

Added to these and aiding the depressing tendency is the obvious fact that confidence in untried and unproved schemes has been so severely shaken that it cannot be recovered speedily, whatever be the prevailing rate for money. It was only the utterly heedless way of buying securities that kept up the later stage of the speculation—not asking for any real evidence of value, the word of the promoter being sufficient to satisfy the credulous purchaser, it making no difference whether the promised return was to be 10 per cent a month or a less rate, either being equally credible. The panic has changed all that. The classes referred to are no longer a factor in the market; they have been sold out and have no money left to recuperate. But it may be claimed that easy money will restore the old conditions and bring back the unthinking operators, for the world is full of them.

Before that fancy can be realized the confidence of the capitalist must be restored. Easy money does not necessarily mean easy borrowing; the critical inspection of collaterals is the form distrust takes when money is cheap. The old values can only be re-established after there has been a period of rest; unproved securities must have time to gain evidence of worth Too many safe-deposit boxes still hold promoters' discredited products. Evidences are multiplying that even the money lender has not come out of the crisis unscathed. Restore all other factors that tended to encourage optimism to the condition existing in November 1898 and a recurrence of the experience that followed that date would yet be impossible. What is wanted is not the confidence of the overcredulous, but the confidence of conservative classes, to ensure a recurrence of buoyancy.

STOCK SPECULATION AND FAILURES IN 1899.

There is one piece of evidence, made public last week, which helps to locate some of the remoter results of the recent crisis, and yet so far as we have seen has not elicited comment. Of course every body knows that the panic and its preliminaries hurt a good many people outside of Wall Street. Indeed there have been numerous disclosures made public of their harmful work among banks, bankers and trust companies elsewhere, the details of which have been widely published. But those are not what we now have reference to. The feature which has attracted our attention has come to us through a study of the Mercantile Agency figures of failures in "Dun's Review;" the reason it has not elicited remark is, we presume, because the totals for the year which the annual report gives do not make the facts evident, so that it is not surprising that they should have been overlooked. Only as one turns back to previous reports and secures the monthly statements and also similar results in previous years for comparison, are the needed data and their teaching brought out.

It is however known that the commercial failures in 1899, speaking of them as a whole, have been phenomenally small. This it appears is also true, not only as to the aggregate for the entire country, but of the total for every section, We call this state of affairs phenomenal because such conditions as noted have not existed before so far as disclosed by the reports of the Mercantile Agency; and yet they are also the best proof that could be offered of the highly favorable surroundings, except in one particular, amid which every branch of trade has during the past year been prosecuted. The accounts, too, received from almost every source are the same—nearly all report that

the period has been one of great activity, large consumption and rising prices. The twelve months have not closed, though, with prices at their highest point; during the last two months there have now and then been indications that some of the important markets have begun to waver a little—that is, they have shown a disposition to either advance no further or in some degree to favor the buyer. Without mentioning other markets we may say that our remark is true of the important raw materials—cotton, wool, iron and iron ore. In speaking of rising markets as being the rule during the most of the year, the statement should be qualified in respect to wheat, which has been a leading exception. The price in New York of No. 2 red winter cash wheat, free on board, for the first week of 1899 was 80¼ (Jan. 2) to 79¾ (Jan. 6); and for the first week of 1900 it was 75⅝ (Jan. 2) to 75 (Jan. 5*). It is to be said, however, that although the record these figures make indicates a decline, there have been numerous fluctuations in some of which the quotations have touched higher values than the opening and in others lower than the closing, but that the closing figure is higher by 14 cents than the lowest record in 1894.

In presenting these remarkably favorable totals of failures and these optimistic views as to market conditions during 1899, we should leave a wrong impression of the present situation were we to omit to bring out the exceptional feature referred to above, showing the extent to which the panic and its preliminaries of high money, &c., have left their record in these tables of casualties. What we have said in the foregoing paragraph respecting the sagging character of the prices of some important commodities during the latest months of the year relates also in part to the same idea, except of the one article wheat, the influences controlling which in 1899 have been almost wholly outside the general trade movements. But it is the latest record of failures, that for December, which is the most striking and suggestive. We have prepared a statement of the monthly figures for two years. These are the "commercial failures," and do not include the "banking," of which we shall speak afterwards.

	1899.	1898.
January	$7,721,897	$10,451,513
February	9,012,607	9,500,641
March	10,417,527	12,994,411
April	5,790,096	9,367,802
May	3,820,686	11,130,079
June	5,300,120	14,000,193
July	4,872,197	10,101,455
August	5,789,091	6,078,655
September	6,979,684	8,868,019
October	5,665,745	14,126,734
November	8,046,548	8,110,475
December	17,463,391	15,232,902
Total year	90,879,889	$130,962,899

The noteworthy fact in the above will attract the attention of the reader by its prominence. A total of about 17½ million dollars of liabilities in December 1899, against a monthly average for the previous eleven months of 6⅝ millions, demonstrates the seriousness of the strain which commercial classes have passed through the closing months of the year. The severity of this condition is further demonstrated when a study is made of the reports prior to those given above, which show that the December 1899 total of liabilities is the largest similar total for any month, with the exception of one month (April 1897), since 1896. That is to say, excepting April 1897, one must go back and cite what might be called one of the worst business years within the country's experience (when the year's record of commercial liabilities reached over 226 million dollars) to find monthly totals of liabilities as large as that for last month. Furthermore, to complete the comparison and to bring out the relative situation in as strong light as the facts warrant, it is to be remembered also that the year 1899 was probably the most prosperous within the country's experience, manufacturers and most other producers securing a margin of profits wider than for many a year if not for any year since 1880.

The foregoing undoubtedly indicates that an unusually distinctive influence or agency must have overtaken business affairs towards the close of 1899. That is put beyond question by the facts brought out above. It is not possible to determine just what was the character of the operating force. We think there is good reason for assuming the liabilities to be in part losses through a tight money market and in part the result of involvements in speculations on the New York and other exchanges. That tight money should have had such a cyclonic effect on industries that were having the benefit of a wide margin of profit seems almost incredible. The more plausible explanation therefore would seem to be the claim that the casualties were very largely the outcome of the panic, and hence of speculations in stocks and in some measure in commodities. Of course so far as commercial casualties are made up of losses by "brokerage and promoting" concerns, we may assume that they were almost wholly of the speculative sort.

The liabilities we have been considering are classed in Dun's report, as already stated, under the head of "Commercial Failures." The "banking liabilities" are always given in a column separate from the "commercial;" for the latest months of 1899 that item was likewise very largely increased over previous months. We have not the separate returns for December, but for the whole year of 1899 "banking liabilities" reached $32,252,790, against $18,395,094 in 1898. Of these 32¼ million dollars, the 1899 banking liabilities, $21,952,715 were in the last quarter (October to December inclusive), against $7,089,514 in the same quarter of 1898. The large percentage of this year's total falling in the record of the last three months shows that the influences as well as the course of events among those classed under the head of "banking" were similar to those falling under the head of "commercial" They call for no special comment. Without doubt they were connected with and largely grew out of the same speculative movements and crisis. This conclusion also corresponds with the facts so far as they have been otherwise disclosed; with regard to the most of them, the causes of the failures and the character of the losses have been published by the daily press.

Turning again to the general failure figures, the year's record for the whole country becomes the more interesting and remarkable by reason of the disclosures our examination has made apparent with regard to the large December results, which are of course included in the annual aggregate. Deduct them and we have an eleven months' record that is truly in every way surprising; that surprise is further increased when one recalls the fact that the number in actual business is all the time increasing. Dun's report in re-

*Freight rates are higher at the opening of the year 1900 than at the opening of 1898; hence the above is not a strictly correct comparison, though it is near enough for our purpose on this occasion.

cent years has omitted its customary figures of the number in business; Bradstreet's gives a statement of them, according to which the total in 1899 was 1,125,000, against 1,093,000 in 1898 1,080,000 in 1896. Applying those results to Dun's failures for the *eleven* months would give a death rate for that period of 0·74 per cent in 1899 against 0·99 per cent in 1898 and 1·21 per cent in 1896. If we divide the total liabilities into six-months periods for a series of recent years, we get in convenient form a comparison which, though it covers up the December set-back, indicates how well the 1899 results show by the side of those for other years in spite of this set-back.

	First 6 mos. Amount Liabilities.	Last 6 mos. Amount Liabilities.	Total Year. Total in business.	Number Failures.	P.C. of Failures.	Amount Liabilities.
	$	$				$
1899...	42,062,933	48,816,956	1,125,000	9,337	0·830	90,879,889
1898...	67,444,639	63,218,260	1,093,000	12,186	1·115	130,662,899
1897...	91,692,787	62,639,284	1,086,000	13,351	1·229	154,332,071
1896...	97,869,682	128,227,152	1,080,000	15,088	1·397	226,096,534
1895...	88,839,944	84,356,116	1,054,000	13,197	1·252	173,196,060
1894...	101,733,306	71,259,550	1,047,000	13,885	1·326	172,992,856
1893...	168,879,539	177,900,350	1,050,000	15,242	1·452	346,779,889
1892...	62,273,680	51,770,487	1,035,000	10,344	0·999	114,044,167
1891...	92,416,267	97,452,371	1,010,000	12,273	1·214	189,868,638
1890...	65,319,384	124,537,580	989,000	10,907	1·103	189,856,964

We have always appended to our review of these annual results the returns for a longer period of years, because of their suggestiveness with respect to our industrial history since the year just prior to our resumption of gold payments. Of course, as we have repeatedly said, there are always failures. Every man cannot make a successful merchant. Some are too self-indulgent; they have not learned to deny themselves and so keep in condition to pick up and carry their burdens and disappointments which come in establishing and often in the conduct, after being established, of every business venture; and hence, when little as well as big set backs occur, they lie down under them and fail. Others lack thrift and are afraid of a balance sheet and so get beyond their depth and simply sink out of sight amid the entanglements their own negligence has evolved. Still others are wanting in the qualities which enable a man in some measure to force results; the New England woman called it faculty—a kind of character mixture of mind and heart, made up of honesty, perseverance, backbone and judgment. For these and other reasons there must always be failures. When conditions are normal they will be normal. When circumstances are very favorable they will be less, when they are especially trying they will be large. Studied in connection with these suggestions, the following statement gives the country's industrial history in outline since 1877.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$11,916,902	$17,640,972	$31,175,984	$90,879,889
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	$32,946,565	$24,458,074	$25,104,778	$58,113,482	$130,662,899
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,876	$25,601,183	$37,088,096	$154,332,071
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	$57,425,135	$40,444,547	$73,285,349	$54,941,803	$226,096,834
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	$47,813,683	$41,026,261	$32,167,179	$52,188,737	$173,196,060
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$64,137,333	$37,595,973	$29,411,196	$41,848,354	$172,992,856
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
Number..1892.	3,384	2,119	1,984	2,857	10,344
Liabilities.....	$39,284,849	$22,989,331	$18,659,235	$33,111,252	$114,044,167
Number..1891.	3,545	2,529	2,754	3,445	12,273
Liabilities.....	$42,167,631	$50,248,636	$44,302,494	$53,149,877	$189,868,638
Number..1890.	3,223	2,162	2,196	3,326	10,907
Liabilities.....	$37,852,468	$27,466,416	$35,452,496	$89,085,144	$189,856,964
Number..1889.	2,311	2,292	2,276	3,003	10,882
Liabilities.....	$42,972,516	$22,856,337	$39,237,045	$43,728,439	$148,784,337
Number..1888.	2,948	2,241	2,361	3,129	10,679
Liabilities.....	$38,884,789	$29,229,870	$22,114,254	$33,001,560	$123,829,973
Number..1887.	3,007	1,905	1,938	2,784	9,634
Liabilities.....	$32,161,762	$22,976,330	$73,022,556	$39,400,296	$167,560,944
Number..1886.	2,203	1,953	1,932	2,746	9,834
Liabilities.....	$29,681,726	$30,752,734	$27,297,630	$36,982,029	$114,644,119
Number..1885.	3,658	2,346	2,173	2,460	10,637
Liabilities.....	$46,121,051	$28,001,304	$23,874,391	$25,623,575	$124,220,321
Number..1884.	3,296	2,214	2,348	3,119	10,968
Liabilities.....	$40,186,978	$34,204,304	$56,627,821	$45,324,324	$226,343,427
Number..1883.	2,821	1,816	1,803	2,744	9,184
Liabilities.....	$38,372,643	$27,816,391	$52,072,884	$54,012,254	$172,274,173
Number..1882.	2,127	1,470	1,300	1,841	6,738
Liabilities.....	$33,338,271	$17,242,649	$18,942,893	$32,023,751	$101,547,564
Number..1881.	1,461	1,105	1,024	1,692	5,282
Liabilities.....	$24,447,250	$16,499,395	$10,112,365	$30,096,922	$81,155,932
Number..1880.	1,432	1,065	979	1,259	4,735
Liabilities.....	$12,777,074	$20,111,689	$12,121,422	$20,741,815	$65,752,000
Number..1879.	2,524	1,534	1,162	1,338	6,058
Liabilities.....	$43,112,665	$22,666,725	$15,275,550	$17,094,113	$98,149,053
Number..1878.	3,355	2,470	2,853	1,800	10,478
Liabilities.....	$92,078,826	$48,753,940	$66,378,363	$37,172,003	$234,383,132

THE SOUTHERN PACIFIC REPORT.

The annual report of the Southern Pacific Company, which we present to-day on subsequent pages, will attract a degree of attention not commanded by any previous report. As our readers know, with the settlement by the Central Pacific of its indebtedness to the United States and the readjustment of that road's bonded and other debt, and the acquisition of all of its stock by the Southern Pacific Company, an important change has been worked in the affairs of the latter. New moneyed interests of great power and influence have become enlisted in the property, and the securities are very active on the Stock Exchange now, and seem to be growing in favor.

The report is for the fiscal year ending June 30 1899. The arrangements above referred to were not completed until after the close of the year, and the report has been delayed in order to include particulars concerning the same, and also to allow an independent audit of the accounts, the certificate of Messrs. Price, Waterhouse & Co. being attached. The report contains the full text of the agreement with the United States Government and also the Plan of Readjustment, documents which will remain useful for years to come. As to the statistics bearing on the company's finances and operations, we have often had occasion to refer to the elaborate way in which these are presented, and this feature is this time more prominent than ever. The accounting officers have evidently taken pains to leave no essential detail unreported. Indeed, one marvels over the patience with which, having twenty-two separate companies to deal with, they work out all the computations for each one and keep constantly adding new items. These new items are not always patent to the casual observer, but many of them furnish invaluable data to the trained student engaged in analyzing the results. The report is of folio size, and contains not far from one hundred pages of matter, including an index which facilitates reference to anything wanted.

In President Huntington's remarks, the part which will no doubt command most interest is that which sets out the position of the company as it is to be under the changes wrought by the Central Pacific Readjustment. We shall refer to this statement further below. Dealing first with the results for the late year, which of course are entirely on the old basis, the showing for these twelve months is found to be in every way satisfactory. In this we have reference to the traffic, the operating and the financial results alike. Perhaps the most encouraging feature is the continued growth and development which the returns disclose. This growth is in a measure concealed in the income statement incorporated in Mr. Huntington's report, because the figures for 1898-9 do not include the operations of the Houston & Texas Central and subsidiary lines (these being operated separately in compliance with the requirements of Texas law), while the comparison is with 1897-8, when the

results on these lines were included. On this basis there is a decrease apparently in both gross and net. In the remarks, however, the seeming loss is properly explained and some figures given to indicate what the showing would be on the same basis of comparison for the two years.

It is worth noting at the outset, as evidencing the magnitude of the company's business, that even with the Houston & Texas Central excluded the aggregate of the gross receipts for the late year was almost 58 million dollars—in exact figures $57,849,211. The Texas lines by themselves earned $4,393,590, so that altogether the gross income of all the lines owned and controlled exceeded 62 million dollars. Leaving the Texas lines out for both years, it appears that gross income for the twelve months increased no less than $3,249,032, or 6·05 per cent. There was no corresponding addition to net, but rather a small decrease, because the company made very heavy outlays in maintenance of way and equipment, which increase, added to the augmentation in transportation cost arising from the expansion in the volume of tonnage moved, caused an increase in operating expenses in the sum of $3,370,083. To understand the full significance of these changes, and particularly of the gain of 3¼ million dollars in gross receipts, it is necessary to recall that in the preceding year exceedingly large gains were reported; in aggregate gross receipts the addition in this previous year was $7,425,787. Even on the basis merely of earnings from operations, the addition to gross was $6,908,436 and to net $3,964,651, the Houston & Texas Central results having been included in these comparisons. In other words, combining the two years, there has been an increase of over 10 million dollars in gross and of not far from 4 million dollars in net—figures which clearly reflect progress.

The company's net income, it is hardly needful to say, is greatly in excess of its interest requirements and fixed charges. As a matter of fact, for the late year the excess was no less than $4,477,976, this being without the Houston & Texas Central lines. In 1897-8 the excess was $4,599,131, with the Texas lines included. With these lines added also for 1898-9 the excess would be almost five million dollars—$4,961,507. Out of the $4,477,975, the management applied $153,075 for miscellaneous charges, and appropriated $1,263,549 for betterments and additions and $1,313,782 for new equipment, and even then it was able to carry forward a surplus balance of, roughly, 1¾ million dollars—$1,747,568.

The fact should not be overlooked that this is the result though the company realized less than a cent a ton a mile on its freight tonnage. A further decline in the average rate occurred in the late year, bringing it down to only 9·47 mills per ton mile; the previous year the average was 9·88 mills. If any one wants to know how the company found it possible to make a profit at such low rates (the system has no such volume of low class bulky freights as the Eastern trunk lines) the answer must be sought in the policy which the company has pursued in making extensive contributions each year out of earnings for betterments, additions and improvements. Few persons have any idea of the aggregate amount which has been applied in this way. Two years ago we showed that $16,723,335 had been spent for betterments since 1885 and up to 1897. In 1897-8 $1,299,258 more was appropriated for the same purpose out of earnings, and now for 1898-9 we see the further sum of $2,577,331 has been thus applied, making altogether $20,599,924. Nor does this reveal the full amount of earnings spent upon the property. Aside from the amounts directly applied to betterments, &c., the further surplus balance available from earnings each year (in 1898-9 it was $1,747,568) has also been put into the property in one shape or another, none of the money having ever been used to pay dividends upon Southern Pacific shares. In the adoption of this policy and the excellent results that have attended it, we see one of the advantages that have accrued from Mr. Huntington's dominant interest and dominant control in the property. In hardly any other way could such a policy have been enforced for so long.

The reader need not be told that the property has been immeasurably strengthened both physically and financially as the result of this policy. For one thing it has been found possible to operate the road with increasing economy and efficiency. We notice a further increase of 11·58 tons in the late year in the company's freight train load, raising it to 264·89 tons. Considering the character of the system's tonnage and the conditions under which it is moved, this must be regarded as indicating good work. While on the subject, it seems appropriate to direct attenton to an innovation which the accounting officers of the Southern Pacific have made in reporting this item of train load. No one who has had occasion to study the annual reports of the various railroads in the United States can have failed to have noticed the total lack of uniformity in the method of computing the train-load. Some roads make the miles run by complete trains the basis of the calculation, others add the mileage made by locomotives helping the trains, besides which there is variation of practice with reference to various other factors that enter into the question, producing endless confusion. The Southern Pacific has adopted the plan of reporting the train-load both per *train* mile and per *traffic* mile. In the former case the mileage made by trains having a full train crew is the divisor, in the latter the divisor is enlarged by adding the mileage of locomotives helping the trains or running light over the road. The distinction is an important one, as is evident from the fact that on the Southern Pacific the train-load per *train mile* for the late year, as already stated, was 264·89 tons, while the train-load per *traffic mile* was but 225·93 tons. It would be a great point gained if other roads could be persuaded to emphasize the distinction in the same way.

We have left ourselves room for only a few words as to the company's position under the Readjustment of the Central Pacific indebtedness, so skilfully arranged through the banking house of Speyer & Co. The point of chief importance is Mr. Huntington's statement that the charge for interest will not be materially increased as the result of the change. One reason is that in the late year's accounts interest on the notes issued to the U. S. Government has already been counted for five months—from February 1 to June 30. It will be remembered that as part of the plan the Southern Pacific issues $28,818,500 of 4 per cent collateral trust bonds, besides giving $67,274,200 of its stock (thus raising the total of Southern Pacific stock to, roughly, 194 million dollars) in exchange for Central Pacific stock. Including the interest on these collateral bonds total charges for 1899-1900 are figured at $13,347,820, against $12,888,336 for 1898-9.

At the same time the Readjustment makes available the income from the old sinking funds. A re-statement of the earnings to conform to the new basis accordingly shows that on this basis the receipts for the late year would have exceeded disbursements and charges in the large sum of $5,312,046.

CLEARINGS AND SPECULATION IN 1899.

Where the returns of clearings are so uniformly of one character, there is little occasion for extended remarks. The year 1899 was a period of extraordinary activity, both in legitimate trade and in speculative circles. As a consequence we find a volume of clearings which far exceeds that of any previous year, surpassing the most noted similar periods in the country's history. The addition as compared with the twelve months preceding was no less than twenty-five thousand million dollars, and as compared with 1897 thirty-six thousand million dollars. But perhaps the best way to show the expansion which has occurred is to note the ratios of gain; here we find for 1899 an addition of 36·3 per cent, on top of an addition of 20·2 per cent in 1898 and 11·7 per cent in 1897. Not since the memorable revival of trade which marked the resumption of gold payments in 1879 have we had a percentage of increase as large as that for 1899, as may be seen from the following table, covering the last twenty-one years.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1899	$60,761,791,901	+44·8	$33,216,111,285	+23·2	$93,977,903,186	+36·3
1898	41,971,789 437	+25·6	26,959,415,287	+12·6	68,931,197,724	+20·2
1897	33,427,027,471	+15·8	23,994,945,735	+6·4	57,321,973,206	+11·7
1896	28,870,775,056	−3·3	22,463,156,383	−4·2	51,333,931,439	−3·7
1895	29,841,796,934	+22·3	23,430,494,490	+10·1	53,272,291,414	+16·6
1894	24,387,807,080	−22·0	21,157,303,037	−7·6	45,545,110,059	−15·9
1893	31,261,037,730	−14·7	22,962,270.278	−9·4	54,223,308,008	−12·5
1892	36,662,489,902	+8·6	25,348,638,020	+10·8	62,011,107,922	+9·5
1891	33,749,322,212	−9·9	22,987,037,805	−0·8	56,736,360,017	−6·4
1890	37,458,607,609	+4·4	23,165,332,888	+14·2	60,623,940,497	+7·9
1889	35,895,104,905	+15·4	20,280,223,091	+10·0	56,175,327,996	+13·4
1888	31,100,027,521	−7·1	18,441,607,367	+4·3	49,541,634,888	−3·1
1887	33,474,556,268	−0·6	17,672,972,832	+13·2	51,147,529,094	+3·8
1886	33,676,899,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41,474,041,044	−6·1
1884	30,965,971,170	−17·2	13,214,113,613	−7·6	44,180,084,783	−14·6
1883	37,434,300,972	−20·2	14,997,171,924	+2·4	51,731,472,796	−15·0
1882	46,916,955,081	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·9
1881	49,376,882,863	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0
1880	38,614,448,223	+32·1	11,275,400,000	+22·4	49,889,848,223	+29·7
1879	29,235,673,829	+47·2	9,200,800,000	+16·3	38,536,473,829	+38·5

The foregoing brings out clearly the fact that expansion at this centre has been much more striking than in the country at large. And yet even outside of New York the increase in clearings during the late twelve months was 23·2 per cent, which is the largest ratio of any year back to 1881. New York by itself shows a gain of 44·8 per cent, following 25·6 per cent gain in 1898 and 15·8 per cent in 1897. Considering the prominence of this centre in financial transactions, and the tremendous speculation which for the greater part of the year prevailed on the Stock Exchange, the much greater expansion in clearings at this point is not wonderful. Taking the share sales as the measure of the dealings on the Exchange, the difference from former years is so great that they hardly seem to belong in the same plane. Thus, 176 million shares were sold in 1899, against only 112 million in 1898, 77 million in 1897 and but 54 million in 1896. The aggregate exceeds even the phenomenal total of 1882 by 60 million shares. The sales had an approximate market value of 13,439 million dollars in 1899, against 8,187 million in 1898, 4,973 million in 1897 and but 3,329 million in 1896. The following will show the share sales for each year back to 1880. In studying this table in connection with the yearly record of clearings above, one fact should not be overlooked, namely that since May 1892 a large portion of the dealings in stocks on the Exchange has been cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank clearing house. Notwithstanding this saving, however, stock speculation continues to play a very important part in swelling ordinary bank clearings.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1899	176,121,135	73·6	$13,429291715	1889	72,014,600	61·0	$1,059,231,891
1898	112,699,957	72·7	8,187,413,685	1888	65,179,106	62·5	3,539,519,143
1897	77,324,172	67·0	4,973,553,064	1887	84,914,616	61·1	4,508,778,899
1896	54,654,096	65·2	3,329,969,940	1886	100,902,050	65·6	5,885,682,300
1895	66,583,239	60·3	3,808,338,604	1885	92,588,947	64·1	5,479,859,840
1894	49,075,032	64·2	3,094,942,709	1884	96,154,971	61·77	5,939,500,000
1893	80,977,839	60·3	4,350,260,916	1883	97,049,909	64·51	6,260,809,961
1892	85,875,092	63·5	4,874,014,962	1882	116,307,271	66·12	7,689,453,436
1891	69,031,689	57·1	3,812,247,419	1881	114,511,248	71·59	8,197,506,408
1890	71,282,895	60·2	2,977,664,193	1880	97,919,099	69·60	6,812,086,054

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1880 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1880 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The most active month on the Stock Exchange was the first, namely January, when the dealings far exceeded those ever previously reached, they aggregating 24¼ million shares. Transactions were large in many months thereafter, but this total was not again even closely approached. In the summer there was a dull period, the sales dropping to 8½ million shares, but yet this small total was above the corresponding total for the same month of 1898, and there was no month of 1899 when the transactions did not exceed those for the previous year. The record is subjoined.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899. Number of Shares.	1899. Values. Par.	1899. Values. Actual.	1898. Number of Shares.	1898. Values. Par.	1898. Values. Actual.
		$	$		$	$
Jan	24,251,983	2,350,845,650	1,619,520,883	9,290,291	919,554,675	641,911,009
Feb	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March	17,742,390	1,705,488,450	1,375,265,851	10,086,988	984,492,750	788,778,585
1st qr	58,100,608	5,592,654,600	4,185,685,786	28,328,103	2,770,575,825	2,086,897,815
April	16,998,236	1,675,038,550	1,431,735,173	5,979,445	586,587,150	443,298,236
May	14,955,899	1,467,563,850	1,234,186,530	9,191,684	871,436,450	639,711,853
June	10,903,798	1,066,513,050	927,951,406	9,173,054	873,696,150	635,445,535
2d qr.	42,853,318	4,209,115,450	3,594,076,109	24,344,183	2,311,649,750	1,718,449,654
6 mos	100953926	9,801,770,050	7,780,361,895	53,672,286	5,082,225,575	3,805,347,469
July	8,387,530	820,926,600	708,857,714	4,791,787	461,349,550	360,661,040
August	12,985,349	1,232,066,050	1,075,627,941	12,105,133	1,187,136,900	923,778,344
Sept	12,450,903	1,197,224,850	956,041,945	9,379,445	861,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	26,276,365	2,509,717,650	1,997,619,823
9 mos.	134777707	13,051987550	10,520889395	79,948,751	7,611,943,225	5,802,967,292
Oct	10,899,489	1,056,226,875	852,193,776	7,463,383	667,799,550	550,542,913
Nov	13,681,721	1,341,491,575	936,741,889	11,004,064	1,061,652,900	772,409,767
Dec	17,062,168	1,644,363,225	1,119,467,295	15,283,759	1,491,779,300	1,061,502,913
4th qr.	41,643,428	4,041,981,675	2,908,402,330	33,751,206	3,220,630,850	2,384,455,593
Year.	176421135	17,093969225	13,429291715	113699957	10,832574075	8,187,422,885

While the clearings kept showing increases throughout the year, the growth was largest in the first half of the year. In the closing months, when comparison was with very heavy totals in 1898, and when the stock sales in the two years were more nearly even, the percentages of increase fell off, dropping to 21·8 in November and to 13·6 in December.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	$	$		$	$	
January	8,489,668,805	6,014,982,959	+41·1	2,798,939,029	2,324,700,235	+20·4
February	6,979,377,655	5,554,761,344	+25·6	2,428,738,424	2,038,504,134	+19·1
March	8,724,331,846	5,645,484,536	+54·5	2,822,246,367	2,227,465,083	+26·7
1st quar.	24,193,397,806	17,215,229,339	+40·5	8,049,923,820	6,590,669,452	+22·1
April	8,279,665,487	4,976,374,011	+66·4	2,702,753,636	2,107,448,985	+28·2
May	8,323,831,315	5,339,906,899	+55·9	2,799,172,019	2,194,485,241	+27·6
June	7,498,185,914	5,503,259,257	+36·2	2,718,004,842	2,237,407,467	+21·5
2d quar.	24,101,682,716	15,819,540,167	+52·4	8,219,931,497	6,539,341,693	+25·7
6 months	48,295,080,522	33,034,769,496	+46·2	16,269,855,317	13,130,011,145	+23·9
July	7,110,994,105	5,020,491,625	+41·6	2,690,637,992	2,043,456,407	+31·7
August	6,926,977,678	5,596,377,156	+23·8	2,568,635,835	2,084,608,182	+23·3
September	7,067,892,793	5,500,748,460	+28·5	2,667,816,415	2,086,759,799	+28·0
3d quar.	21,105,864,576	16,117,617,241	+30·9	7,927,090,242	6,214,824,388	+27·6
9 months	69,400,945,098	49,152,386,737	+41·2	24,196,945,559	19,344,835,533	+25·1
October	8,322,725,815	5,938,727,160	+40·2	3,066,192,569	2,400,485,880	+27·7
November	7,893,050,262	6,478,323,508	+21·8	2,940,077,013	2,504,691,116	+17·3
December	8,361,182,011	7,361,760,819	+15·6	3,012,896,144	2,709,402,758	+11·2
4th quar.	24,576,958,088	19,778,871,987	+24·3	9,019,165,726	7,614,579,754	+18·5
Year	93,977,903,186	68,931,197,724	+36·3	33,216,111,285	26,959,415,287	+23·2

There are only seven places in the whole country reporting for 1899 a smaller total of exchanges than for 1898. Two of these are in the South, where the diminution in the yield of cotton operated to diminish clearings. A full detailed statement showing the clearings at each point was given in the CHRONICLE of January 6 1900, page 1. In the following we show the clearings at the principal cities for four years for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$	$	$
New York	5,348	4,652	3,598	2,656	60,762	41,972	33,427	28,871
Boston	609	557	468	422	7,086	5,426	5,096	4,498
Chicago	615	573	478	394	6,612	5,517	4,576	4,413
Philadelphia	431	390	326	271	4,811	3,672	3,223	3,162
St. Louis	152	141	133	113	1,638	1,455	1,367	1,159
Pittsburg	127	92	74	62	1,528	975	820	745
Baltimore	99	98	77	64	1,210	940	796	720
San Fran'co	88	72	71	62	971	813	751	683
Cincinnati	71	56	60	54	748	646	627	586
Kansas City	59	49	47	50	648	585	541	504
New Orleans	56	53	60	52	458	436	416	467
Louisville	37	31	29	29	413	347	322	286
Minneapolis	56	50	52	42	540	460	415	393
Cleveland	46	38	31	25	519	389	317	299
Detroit	37	31	30	27	415	347	303	300
Providence	32	26	24	24	335	265	267	256
Milwaukee	27	25	26	18	287	262	255	231
Omaha	26	31	24	17	297	320	243	210
Buffalo	23	20	21	19	253	216	212	219
Columbus	24	19	18	17	261	209	186	175
St. Paul	23	23	22	20	239	221	198	229
Hartford	12	10	11	9	136	124	124	119
Denver	19	14	11	11	178	151	124	121
Total	8,017	7,051	5,681	4,458	90,345	65,748	54,606	48,646
Other cities	344	311	279	262	3,633	3,183	2,716	2,688
Total all	8,361	7,362	5,960	4,720	93,978	68,931	57,322	51,334
Outside N.Y.	3,013	2,710	2,372	2,064	33,216	26,959	23,895	22,463

We have spoken of the part played by stock speculation and financial transactions in expanding clearings at this centre. It is a noteworthy and significant fact, however, illustrative of the influence of trade activity on the results, that the largest *ratio* of gain recorded by any place in the country is not New York, but Pittsburg, the great iron and coal centre. Pittsburg shows 56·7 increase, while the addition at New York, though in amount many times larger, in percentage, as already remarked, was only 44·8 per cent. The Middle States group of places, including both New York and Pittsburg, shows 43·3 per cent increase, the New England group 28·3 per cent, the Pacific Coast group 21·2 per cent, the Middle Western 19·7 per cent, the Far Western 11·4 per cent and the Southern 11·6. Below we give the aggregates for each of the various groups for each quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1899.	16,143,474	15,831,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
	1897	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896.	7,251,682	7,147,931	6,514,586	7,956,596	28,870,775
	1895.	6,499,855	7,688,165	7,217,060	9,436,717	29,841,797
Total other Middle	1899.	2,081,698	2,109,631	1,894,208	2,123,051	8,208,588
	1898.	1,528,642	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
	1896.	1,320,859	1,341,690	1,199,169	1,302,776	5,164,494
	1895.	1,230,941	1,398,128	1,344,823	1,570,107	5,543,999
Total New England	1899.	1,950,595	2,014,520	1,911,688	2,099,701	7,989,504
	1898.	1,581,960	1,421,211	1,442,918	1,781,702	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
	1896.	1,272,246	1,331,135	1,209,956	1,446,872	5,251,209
	1895.	1,244,912	1,383,545	1,381,537	1,581,908	5,541,902
Tot. Middle Western	1899	2,284,072	2,338,142	2,276,409	2,569,274	9,467,897
	1898.	1,859,385	2,029,190	1,836,430	2,183,911	7,907,866
	1897.	1,490,915	1,593,833	1,709,788	1,974,702	6,699,238
	1896.	1,596,158	1,715,057	1,488,115	1,636,745	6,436,075
	1895.	1,531,996	1,676,174	1,633,884	1,810,023	6,651,377
Total Pacific	1899.	327,431	362,035	406,848	452,473	1,548,787
	1898.	299,975	3 8,074	290,542	350,244	1,248,835
	1897.	215,959	237,996	287,359	336,275	1,077,586
	1896.	234,196	235,095	226,107	268,903	964,301
	1895.	217,425	234,265	236,214	275,713	963,617
Total other Western	1899.	493,261	531,692	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,169	694,111	2,062,883
	1897.	370,782	408,029	430,388	561,136	1,770,333
	1896.	431,695	410,669	380,698	478,304	1,701,366
	1895.	367,261	396,002	395,155	509,410	1,667,828
Total Southern	1899.	903,223	863,339	835,422	1,081,261	3,703,255
	1898.	867,218	760,498	716,172	931,714	3,325,602
	1897.	756,714	697,461	706,127	931,499	3,091,801
	1896.	780,961	666,157	642,579	856,115	2,945,812
	1895.	748,598	781,959	664,821	916,30	3,061,681
Total all.	1899.	24,193,764	24,101,110	20,505,753	25,677,276	93,977,903
	1898.	17,213,079	15,812,055	16,110,483	19,766,521	68,902,186
	1897.	12,395,046	12,736,284	15,220,780	16,969,913	57,321,973
	1896.	12,857,777	12,847,734	11,652,210	13,946,911	51,333,932
	1895.	11,840,288	13,506,238	12,873,494	15,050,271	53,272,291
Outside New York	1899.	8,050,290	8,219,359	7,326,979	9,219,483	33,316,111
	1898.	6,588,519	6,531,857	6,207,740	7,602,289	26,930,405
	1897.	5,373,458	5,609,813	5,997,625	6,914,050	23,894,946
	1896.	5,606,115	5,599,803	5,137,624	5,989,615	22,463,157
	1895.	5,340,433	5,820,073	5,656,434	6,613,554	23,430,494
Canada	1899.	373,210	378,431	370,600	428,331	1,550,572
	1898.	347,987	324,696	337,202	377,697	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052
	1896.	245,678	242,355	249,971	291,033	1,029,037
	1895.	230,083	254,472	256,187	302,209	1,042,944

On the mercantile markets there was a recrudescence of speculation on the Cotton Exchange, due to the crop shortage, but as no record of the transactions is now kept there is no way of comparing with dealings in other years. On the Produce Exchange there was no special activity, and dealings dropped still lower, aggregating only 824 million bushels, against 994 million bushels in 1898, 1,477 million in 1897 and 1,899 million in 1895. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '99	1,110,440	155,027,0	18,095,0	4,629,0	240,0	869,0	183,846,960
" '98	954,050	215,747,0	26,821,0	7,932,0	956,0	902,0	256,451,295
" '97	816,700	200,066,0	14,315,0	7,321,0	1,681,0	1,015,7	228,073,850
" '96	1,009,525	166,230,8	19,023,9	6,679,7	2,510,0	100,0	199,067,062
" '95	1,339,955	268,774,0	29,989,0	11,650,0	330,0	...	316,771,482
2d quarter, '99	965,240	223,568,0	33,556,5	9,896,5	818,0	626,0	272,928,560
" '98	840,450	339,174,0	43,847,0	12,145,0	280,0	4,256,5	403,564,625
" '97	1,203,160	401,239,0	24,943,0	10,601,0	2,012,0	1,386,0	446,075,220
" '96	1,062,045	327,990,2	28,421,1	14,142,4	1,610,4	513,0	372,456,303
" '95	1,519,140	765,798,0	38,776,0	21,409,0	....	...	852,749,130
3d quarter, '99	941,960	141,685,0	36,164,0	11,612,0	2,560,0	1,831,5	197,561,320
" '98	814,275	103,386,0	31,505,0	7,751,0	1,190,0	1,808,0	149,304,237
" '97	1,274,150	434,528,0	33,208,0	16,324,0	1,488,0	1,828,0	493,199,675
" '96	1,280,595	212,924,0	25,469,7	9,557,8	1,444,0	629,0	254,786,377
" '95	1,488,500	351,354,0	46,918,0	14,014,0	545,0	3,6	419,237,850
4th quarter, '99	963,800	140,175,0	19,858,0	4,199,5	1,735,0	149,0	170,448,600
" '98	1,060,800	130,103,0	40,894,0	5,501,0	1,682,0	1,994,0	184,977,600
" '97	1,169,590	250,457,0	34,829,0	16,332,0	1,177,0	1,915,0	309,973,155
" '96	1,291,135	422,545,2	22,586,3	7,078,4	1,555,6	999,8	459,575,418
" '95	1,372,875	259,376,0	32,073,0	10,593,0	2,275,0	...	310,491,938
Total 1899	3,981,440	660,445,0	107,658,5	30,337,0	5,353,0	2,975,5	824,885,480
Total 1898	3 669,575	788,410,0	142,867,0	33,329,0	4,168,0	8,960,5	994,247,587
Total 1897	4,463,600	1,286,290,0	107,295,0	50,578,0	6,358,0	6,624,7	1,477,321,900
Total 1896	4,643,300	1,129,690,0	90,501,0	37,458,0	6,120,0	1,941,8	1,285,905,850
Total 1895	5,970,400	1,665,232,0	147,785,0	57,666,0	3,150,0	3,6	1,899,363,400

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 642 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction, and represent transactions in the stocks of 18 different banks. 25 shares of the Lincoln National Bank were sold at 811, and 19 shares of the Importers' & Traders' National Bank at 538, showing advances from the last previous sales of 36 and 13 points, respectively. The sales of trust company stocks reach a total of 136 shares, all at auction. The first sale of stock of the Trust Company of New York was made this week at 200.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
13	American Exchange Nat. Bank..	196½	Jan. 1900— 185
30	Bowery Bank.....	295½-295¼	May 1899— 300
50	Central National Bank.....	178	Jan. 1900— 180
37	Chatham National Bank.....	310	Nov. 1899— 310¼
50	Citizens' Bank, National.....	150	Nov. 1899— 150½
†12	City Bank, National.....2000		Dec. 1899—1896
*85	Commerce, National Bank of....	256½-260	Jan. 1900— 255
30	Corn Exchange Bank.....	350¼-360	Dec. 1899— 370
35	Importers' & Traders' Nat. Bank	535 -538	Oct. 1899— 525
25	Lincoln National Bank.....	811	Nov. 1899— 775
25	Manhattan Co., Bank of the....	255½	Dec. 1899— 265¼
31	Market & Fulton Nat. Bank.....	231	Oct. 1899— 226½
66	Mechanics' National Bank.....	195 -195½	Nov. 1899— 205
17	Mutual Bank.....	157½	Dec. 1899— 150⅝
50	New York N. B. A., Bank of.....	251	Sept. 1899— 260
55	Phenix National Bank.....	109	Jan. 1900— 110
16	Shoe & Leather Bank, Nat.....	102	Sept. 1899— 103½
	BANK—*Brooklyn.*		
15	Hamilton Bank.....	110½	No sale in 1898 or 1899
	TRUST COMPANIES—*New York.*		
50	America, Trust Co. of.....	200	Jan. 1900— 204⅞
15	Colonial Trust Co.....	380	Dec. 1899— 395½
10	International Banking & Trust..	140	Dec. 1899— 160
11	N. Y. Life Insurance & Trust....1305		Oct. 1899—1460
25	New York, Trust Co. of.....	200	First sale.
25	Union Trust Co.....1380		Nov. 1899—1414½

*Of this, 10 shares were sold at Stock Exchange. †9 shares sold with rights.

—The number of directors of the National City Bank was increased on Tuesday from seventeen to twenty-one. The new directors are E. H. Harriman, of the Union Pacific Railroad, capitalist; Moses Taylor, a grandson of the late Moses Taylor; A. G. Loomis, the active Vice-President of the bank, and W. S. Bogert, Mr. Stillman's confidential Secretary.

—The Commercial Trust Co. of Philadelphia will begin active business February 1 with a capital of $1,000,000 and a paid-in surplus of $1,000,000. The company is controlled by Pennsylvania Railroad interests and by those of the Equitable Life Assurance Society of this city. Among the officers of this company who are directors of the trust company is James H. Hyde. L. C. Weir, President of the Adams Express Co., is also a director.

—The new directors of the Liberty National Bank, elected on Tuesday, are Francis S. Hine, Vice-President First National Bank, and Henry P. Davison, late Cashier, who was also elected Vice President of the bank.

—The only change in the Seaboard National Bank's board of directors on Tuesday was the election of Edward C. Bodman to succeed his partner George Milmine.

—The new directors of the New York National Exchange Bank elected on Tuesday are William Halls, Jr., Cashier of the Hanover National Bank, Warren Cruikshank of E. A Cruikshank & Co., and Lewis E. Pierson, the Cashier of the bank.

—Richard L. Edwards, Jr., a son of the President, was elected a director of the Bank of the State of New York on Tuesday, vice James S. Sydam.

—The Superintendent of the New York Assay Office has been directed to furnish gold bars for export at four cents per $100 instead of ten cents per $100, which has previously been the charge. It is thought that this reduction will induce shippers of gold to take bars instead of coin.

—John I. Waterbury, President of the Manhattan Trust Co., was on Tuesday elected a director of the Chase National Bank to fill the vacancy caused by the death of John G. Moore.

—Lucius Moore, of Newburg, and J. Henry Smith, capitalist, were on Tuesday elected directors of the Hanover National Bank. This is an addition to the board of two.

—C. Ledyard Blair, of Blair & Co., has been elected an additional director of the Western National Bank.

—No change was made on Tuesday in the board of directors of the National Park Bank, but the stockholders authorized an increase in the number of directors to seventeen, as recently recommended. No increase in the board was made, however, at Tuesday's election.

—The statement of the Mercantile Trust & Deposit Co., of Baltimore, printed in another column, presents a striking showing of prosperity. The net profits of the year were $1,210,684, or more than 50 per cent on the $2,000,000 of capital stock. The company has added $1,000,000 to its surplus, which now stands at $3,500,000, has declared fifteen per cent in dividends, calling for $300,000, and $377,170 has been carried to undivided profits.

The statement, which is of December 30, shows further that the company has invested in Baltimore City stock $3,630,872; loans, secured by approved collateral, amount to $6,635,448; the office building and lot, which are owned in fee, are valued on the books at $326,272. A feature of the statement is the small interest the company has in syndicates —$63,938—of which sum $25,000 is an unpaid participation in the Nashville Electric Railway Company. The cash on hand and in banks amounts to $1,785,757 26. The deposits amount to $6,241,998 67. Capital stock is $2,000,000, surplus $3,500,000 and undivided profits $377,170.

At the January meeting of the board of directors held this week, vacancies on the board were filled by the election of William Salomon, of New York, chairman of the board of directors of the Baltimore & Ohio Railroad; Pliny Fisk, of the banking house of Harvey Fisk & Co., of New York; Robert J. Lowry, President of the Lowry Banking Company, of Atlanta, Ga., and Blanchard Randall and Samuel J. Lanahan, of Baltimore. The election of Messrs. Salomon and Fisk completes the three New York representatives in the board, Mr. James T. Woodward, President of the Hanover National Bank, having been elected a member several months ago. The full list of officers and directors will be found in the statement published elsewhere.

—John G. McCullough was on Tuesday elected a director of the Bank of New York, National Banking Association, vice James Moir, deceased.

—The only change in the board of directors of the Chemical National Bank on Tuesday was the election of George C. De Witt, of De Witt, Lockman & De Witt, lawyers, to succeed Robert Goelet, deceased.

—John Downey on Tuesday succeeded William W. Astor, who resigned, as director of the Astor National Bank.

—Leopold Stern and William Brookfield were on Tuesday elected directors of the Market & Fulton Bank, to succeed R. A. C. Smith and John Abendroth, who retired.

—William N. Cromwell succeeded E. G. Blackford on Tuesday as a director of the Hide & Leather National Bank.

—The only change in the board of directors of the Continental National Bank on Tuesday was the election of A. Gifford Agnew to succeed his father, John T. Agnew, recently deceased.

—The new directors of the Phenix National Bank, elected on Tuesday, are Le Roy W. Baldwin, Henry S. Deshon, Daniel Bacon and George L. Nichols, who succeeded P. G. Dodd, A. C. Canfield, H. R. Kuhnhardt and C. W. Ide.

—Charles A. Peabody on Tuesday succeeded William W. Astor, who resigned as a director of the Gallatin National Bank.

—Mr. Henry P. Davison, who on Tuesday, as above noted, was promoted from Cashier to active Vice-President of the Liberty National Bank, has had a successful banking career for a young man. He entered the service of the bank in December 1894 as Assistant Cashier, discharging the entire duties of the Cashier's department. In 1895 he was made Cashier, and now, as stated, he has been raised to the Vice-Presidency. The bank has been conservatively managed and quite successful during the past six years, as is indicated by the increase in the net profits from $106,000 in 1894 to $470,000 last year. Its field is broad, and through its influential directorate the business of many important corporations has been attracted to the bank.

—The feature of the week was the announcement on Monday that arrangements had been completed for the consolidation of the National Bank of Commerce in New York and the National Union Bank into one institution bearing the name of the National Bank of Commerce, having a capital of $10,000,000 and a surplus with undivided profits of over $6,000,000. The number of directors of the Bank of Com-

merce will be increased so as to take in the leading interests identified with the National Union Bank, while Joseph C. Hendrix, now President of the National Union Bank, will be President of the consolidated bank.

The Bank of Commerce will, as stated, increase its capital to $10,000.000, the additional stock being exchanged, share for share, for the capital stock of the National Union Bank after the latter has increased its capital from $1,200,000 to $5,000,000.

The new stock of the National Union Bank is to be paid in at $150 per share, giving to each shareholder the right to subscribe for three and one-sixth shares. When this additional capital has been paid in, the National Union Bank, according to its figures of January 2, will show:

Capital	$5,000,000
Surplus and undivided profits	3,211,000
Total	$8,211,000

The National Bank of Commerce on January 2 showed:

Capital	$5,000,000
Surplus and undivided profits	3,500,000
Total	$8,500,000

To equalize the assets of the two banks a dividend of 10 per cent will be made by the Bank of Commerce payable to its stockholders upon the completion of the arrangements to merge and before the final consolidation. The two institutions will be combined then into one, under the present title of the National Bank of Commerce in New York, showing:

Capital	$10,000,000
Surplus	5,000,000
Undivided profits	1,200,000
Total	$16,200,000

Official action was taken by the directors of the Bank of Commerce on Tuesday and by the directors of the National Union Bank Wednesday. The consolidation will be effected as soon as the plan is ratified by the shareholders of the two banks.

—The Trust Company of New York, the organization of which with a capital of $1,000,000 and a surplus of a like amount was announced in this column December 2, has been authorized by the State Superintendent of Banks to begin business. Willis S. Paine, formerly State Superintendent of Banks, is the President.

—General Samuel Thomas was elected a director of the Seventh National Bank on Tuesday in place of John A. McAnerney, director and former President of the bank. The board of directors was increased from twelve to fifteen by the election of J. P. McAnerney, the Assistant Cashier; Geo. W. Adams, the Cashier, and Thomas M. Boyd as director.

—The New York Security & Trust Co., of which ex-Secretary Fairchild is the executive head, is evidently enjoying growing prosperity. It has just declared a dividend of 5 per cent payable Feb. 1. As the regular dividends are paid May and November, this is in the nature of an extra distribution. The company gave the shareholders 5 per cent in May of last year and 10 per cent in November.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, December 30, 1899.

There is very little change in the situation at the seat of war. Lord Roberts and Lord Kitchener are, as your readers are aware, to take command of the British forces in South Africa, and should arrive at Cape Town shortly after this letter is in type. Meanwhile the general impression is that the army divisions and the various commanders will continue to act on the defensive, and this impression is strengthened by the fact that on Thursday last the Queen left Windsor Castle for Osborne. She had delayed her departure for some time in the hope that some definitely favorable news might be received from South Africa, and the fact that she has now gone to Osborne and that many of the Ministers of the Crown are dispersed over different parts of the country has caused an impression that there will be no change in the situation for the present. Of course, in a time of war it is impossible to say what may happen at any moment; but until Lord Roberts and Lord Kitchener arrive in South Africa things will probably remain very much as they are.

The wise and far-seeing action of the Bank of England, the great joint-stock and private banks and those who are accustomed to lend money upon the Stock Exchange has undoubtedly saved our market from a very serious monetary crisis and has prevented widespread failures on the Stock Exchange. It was feared at one time that with a war in progress which threatens to drag out for a long time to come and with a 6 per cent Bank rate it might be impossible to get money for the purpose of carrying over the various accounts at the last settlement of the year. This fear caused the gravest anxiety last week, and rumors were rife as to the stability of very many well-known houses in the Stock Exchange, and there can be no doubt that but for the action of the banks referred to there would have been some very serious failures which might very easily have produced a serious crisis in other than Stock-Exchange circles. Rates, of course, were distinctly stiff at the account which was concluded yesterday; but this, far from being a subject of complaint, was eminently satisfactory. It was, in the first place, not only just to the banks themselves that they should receive a handsome remuneration for the assistance which they afforded to the market at a critical time, but the fact that rates were high checked unnecessary borrowing and enabled banks, therefore, to use their resources where they were most needed. There has in consequence been a general recovery in prices upon the Stock Exchange, as it is generally felt now that no important failures are to be feared.

Consols, which at one time this week were at the lowest price which they have touched since December, 1892, have recovered somewhat on balance, closing at about a point below par. Home railway stocks have been in demand mainly on professional account in anticipation of the handsome dividends which it is expected will be announced in the course of the next few days. The companies have all been earning very large traffic receipts, and although their expenses will certainly be heavy, as there has been a great increase in all prices of railway material, nevertheless their increased receipts have been so large that the dividends for the half-year now closed will be very satisfactory. Whether the companies will do as well in the half-year about to open of course remains to be seen. The general impression is that trade will continue as active as it is at present, and if that be the case the receipts will continue to grow.

But, as already said, the prices of all railway material have risen enormously, and we are face to face with what amounts very nearly to a famine in the coal market. The prices of all kinds of coal, from Cardiff hard steam to the common kitchen coal which we burn for the purpose of heating our ovens, have risen enormously, and not only so, but it is by no means easy to obtain delivery of large quantities required.

The receipt of large sums in gold from your side and the purchases on New York account of Amerian rails have had a very favorable effect upon the railroad market, and the general feeling here is that the recent break in industrials in Wall Street will have a healthy influence on the market for rails. Hence it is expected that when the January dividends come upon the market for re-investment there will be considerable buying of good railroad bonds and shares, as at present level of prices they yield a very handsome return to the investor.

The Bank of England reserve is only £17,800,000, and its proportion to the liabilities of the Bank is no better than 36⅝ per cent. These figures are far from satisfactory; but this is not a time for criticising the action of the Bank. On the contrary, not only has the great institution in Threadneedle Street done its utmost, but the banks in Lombard Street have also done their utmost to prevent, and have succeeded in preventing, a monetary crisis; and to say that had they taken action months ago the position of the market might be very different from what it is would be ungracious and at this late date very little to the point.

The India Council on Wednesday increased the amount of bills which it offered for tender to 50 lacs, and bearing in mind the condition of the London money market, this decision on the part of the Council created no little surprise. Their policy, however, is guided by two considerations. One is at all hazards to maintain exchange between this country and the East, if possible, and of course they cannot sell drafts except when the balances in the great Presidency banks permit. However, the total applications of the market only amounted to Rs. 19, 10,000. These were allotted at prices ranging from 1s. 4 3-32d. to 1s. 4⅛d. per rupee. While the Council has not sold anything like the amount which it could easily have disposed of during the financial year, three-fourths of which have now passed, it has nevertheless done better than at this time 12 months ago, the total sales for the nine months amounting to over 13¼ millions sterling.

By the death this week of the Duke of Westminster the Exchequer will gain a very handsome windfall at a time when it is in need of all the money it can lay its hands on. The Duke himself, apart from the fact that he has generally been reported to be the wealthiest British subject, at no time played a very prominent part in public life. In private society he was much liked; but he devoted the greater part of his time to the management of his great estate, which comprises some of the most fashionable districts in London, and his leisure was spent mainly in promoting various charitable and philanthropic objects in which he took an interest. Exactly what the sum will be coming to the Exchequer, of course, I have no means of knowing, since as yet probate has neither been applied for nor granted. It will be remembered, however, that when Sir William Harcourt's finance act was being fought over in the House of Commons in 1894, the Duke just dead wrote a letter to the "Times" vigorously opposing the proposed measure. In that letter he said that if the measure was passed at his death his heir would have to pay £1,300,000 to the Government. It will be seen that at 8 per cent the Duke's fortune must on that basis be about 16¼ millions sterling.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Dec. 27. £	1898. Dec. 28. £	1897. Dec. 29 £	1896. Dec. 30. £
Circulation	28,294,970	27,306,285	27,347,080	26,644,125
Public deposits	7,185,509	7,131,028	9,402,537	8,984,436
Other deposits	41,441,281	36,279,495	40,244,811	46,351,795
Government securities	13,060,880	11,299,535	13,024,159	13,752,969
Other securities	35,683,844	31,061,027	34,541,986	34,063,345
Reserve of notes and coin	17,847,397	18,831,856	19,903,413	24,294,774
Coin & bullion, both departm'ts	29,342,367	29,337,841	30,453,493	34,158,899
Prop. reserve to liabilities..p. c.	36 9-16	43 3-16	40	44 3/4
Bank rate.........per cent.	6	4	3	4
Consols, 2 3/4 per cent	98 3/4	110 1/4	112 9-16	111 7-16
Silver	26 15-16d.	27 5-16d.	26 1/4d.	29 3/4d.
Clearing-House returns	116,218,000	127,826,000	105,382,000	132,437,000

* Ex-dividend.

Messrs. Pixley & Abell write as follows under date of December 28:

Gold—The Bank has received £1,242,000, of which £945,000 came from the United States, and £160,000 has been withdrawn for Buenos Ayres. All recent arrivals of bar gold have been purchased by the Bank. Shipments: Dec. 20—Bombay, £13,000. Arrivals: United States, £900,000; South Africa, £10,000; Australia, £75,000; Straits, £2,000.

Silver—Owing to dear money there has been some difficulty in selling "spot" silver, and the price fell to 26 15/16d. To-day there is a strong inquiry on Russo-Chinese account and the price has recovered to 27 1/8d. Indian price 68 3/8. Shipments: Dec. 20—Bombay, £80,000; Shanghai, £187,000. Arrivals: United States, £168,000.

Mexican Dollars—A small business has taken place at 26 7/8d., at which there are good buyers.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 28. s.	d.	Dec. 21 s.	d.	SILVER. London Standard.	Dec. 28. d	Dec. 21. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 1/16	27 1/8
U. S. gold coin...oz.	76	6	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.oz.	27 9/16	27 5/8
French gold coin.oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.oz.	27 3/8	27 7/16
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 3/16	27 1/4
					Cake silver.......oz.	29 3/16	29 1/4
					Mexican dollars.oz.	27	27

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	27 1/8	27 1/8	27 1/8	27 1/16	27	27
Consols., new, 2 3/4 p. cts.	98 13/16	98 5/8	98 3/4	98 3/4	98 7/8	99 3/8
For account	98 15/16	98 3/4	98 7/8	98 3/4	99	99 3/8
Fr'ch rentes (in Paris) fr.	99·62 1/2	99·60	99·85	99·87 1/2	100·00	00·07 1/2
Spanish 4s	64 3/4	64 3/4	65 3/8	65 5/8	65 7/8	66 3/4
Atch. Top. & Santa Fe..	19 5/8	19	19 1/2	19 3/8	19 3/4	20 1/4
Preferred	62	60 3/4	61 7/8	61 7/8	62 3/4	61 1/8
Baltimore & Ohio	57 1/2	56 1/2	57 3/4	57 3/4	60 1/2	59 7/8
Preferred	76	75	76 1/2	75 1/4	77 1/2	77
Canadian Pacific	93 1/2	92 5/8	92 7/8	93 1/2	94 1/4	94 1/2
Chesapeake & Ohio	31 3/8	30 1/8	31	30 5/8	30 3/4	30 1/2
Chic. Mil. & St. Paul	120 3/4	119 3/8	120	119	119 7/8	119 3/4
Den. & Rio Gr., com	18	17 5/8	18	17 7/8	17 3/4	17 5/8
Do do Preferred	72	71	71 1/2	71	71 5/8	69 1/2
Erie, common	11 1/2	11	11 1/8	11 3/8	11 1/2	11 3/4
1st preferred	33 1/2	31 7/8	32 5/8	32 5/8	33 1/2	33 3/4
Illinois Central	115	114	114 1/2	114 1/2	114 1/2	114 1/2
Louisville & Nashville..	81	79 5/8	80 3/4	80 1/4	80 3/4	81 3/4
Mo. Kan. & Tex., com..	10 3/8	10	10 1/8	10 1/4	10 1/4	10 1/4
N. Y. Cent'l & Hudson..	139 3/4	139	139 1/2	138 1/2	138	138
N. Y. Ontario & West'n	22 1/4	21 3/4	21 7/8	22	22	22
Norfolk & West'n, pref.	70 1/2	69	69 1/2	69 1/2	69 1/2	69 3/4
Northern Pacific, com..	53 1/2	52 5/8	53 1/2	53 1/2	54 3/8	52 7/8
Preferred	74 7/8	74 1/2	74 3/4	74 3/8	75 1/4	75 1/4
Pennsylvania	67 1/2	67	66 7/8	66 1/4	66 5/8	65 3/4
*Phila. & Read	9 1/4	9 1/4	9 1/8	9	9 1/8	9
*Phila. & Read., 1st pref.	26 1/4	26 3/8	26 5/8	25 7/8	25 7/8	25 5/8
*Phila. & Read., 2d pref.	14 1/2	14	14	13 1/2	13 1/2	13 1/2
Southern Pacific	37 7/8	36 5/8	37 5/8	37 1/2	37 5/8	38 1/8
South'n Railway, com..	11 5/8	11 3/8	11 5/8	11 3/4	11 5/8	11 5/8
Preferred	54 1/2	53 3/4	53 7/8	54 3/8	54 7/8	54 7/8
Union Pacific	47 1/2	46 1/8	47 1/4	46 1/2	46 1/2	47 1/8
Preferred	76 1/4	75 1/2	75 1/2	75 1/4	75 3/4	76
Wabash, preferred	21	21	21	21	21	21

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,368,076	$2,257,106	$2,390,152	$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total	$10,258,911	$9,869,259	$9,678,336	$9,766,922
Since Jan. 1.				
Dry Goods	$2,368,076	$2,257,106	$2,390,152	$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total 1 week	$10,258,911	$9,869,259	$9,678,336	$9,766,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$13,073,893	$11,802,705	$7,989,491	$8,792,649
Prev. reported	....	....	....	....
Total 1 week	$13,073,893	$11,802,705	$7,989,491	$8,792,649

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,900,000	$2,900,000	....	....
France	....	....	....	....
Germany	....	....	....	....
West Indies	30,932	....	$5,621	$5,621
Mexico	....	....	4,141	4,141
South America	7,000	....	....	....
All other countries	....	....	....	....
Total 1900	$2,937,932	$2,900,000	$9,762	$9,762
Total 1899	1,057,052	1,055,052	16,388	16,388
Total 1898	32,000	22,000	817,831	816,903

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$939,005	$777,235	....	....
France	....	....	....	....
Germany	....	....	....	....
West Indies	9,660	....	$653	$653
Mexico	....	....	39,007	39,007
South America	6,681	6,681	....	....
All other countries	....	....	600	600
Total 1900	$955,346	$783,916	$40,260	$40,260
Total 1899	1,015,655	897,155	32,766	32,766
Total 1898	1,128,113	874,413	157,218	153,098

New York City Clearing House Banks.—Statement of condition for the week ending January 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,999,2	$13,000 0	$2,392,0	$1,099,0	$12,747,0
Manhattan Co.	2,050,0	2,114,1	18,867,0	3,581,0	2,808,0	22,271,0
Merchants'	2,000,0	1,162,5	11,896,6	1,652,4	1,451,6	13,068,5
Mechanics'	2,000,0	2,197,1	10,082,0	2,176,0	936,0	10,493,0
America	1,500,0	2,814,2	18,013,9	4,795,5	1,164,7	21,221,7
Phenix	1,000,0	252,5	4,061,0	785,0	249,0	3,961,0
City	1,000,0	4,938,7	84,317,2	23,944,0	3,864,9	106,698,1
Chemical	300,0	6,560,1	23,093,0	7,536,3	2,346,2	26,511,0
Merchants' Exch'ge	600,0	207,0	4,285,1	727,2	466,8	4,705,9
Gallatin	1,000,0	1,718,6	7,795,8	1,116,6	596,7	6,408,6
Butchers' & Drov'rs'	300,0	101,0	1,064,3	283,2	54,1	1,194,5
Mechanics' & Trad's'	400,0	129,8	2,106,0	264,0	206,0	2,296,0
Greenwich	200,0	168,6	923,5	106,3	201,6	876,2
Leather Manufac'rs	600,0	505,3	4,101,1	1,475,4	354,6	4,813,0
Seventh	300,0	200,3	3,125,5	727,0	260,4	4,360,1
State of New York..	1,200,0	528,0	3,791,5	288,5	459,9	3,261,5
American Exch'nge	5,000,0	2,651,8	27,538,0	3,575,0	1,965,0	22,072,0
Commerce	5,000,0	3,778,8	26,215,4	937,9	2,915,6	17,667,1
Broadway	1,000,0	1,624,3	5,808,3	1,155,6	186,7	5,161,2
Mercantile	1,000,0	1,084,8	10,086,0	2,387,5	786,7	11,724,3
Pacific	422,7	492,2	2,773,8	258,3	455,7	3,201,0
Republic	1,500,0	974,1	16,235,6	4,015,4	1,079,1	17,822,8
Chatham	450,0	991,3	5,858,5	637,0	880,2	5,878,7
People's	200,0	298,4	2,087,7	251,8	373,9	2,783,1
North America	1,000,0	633,3	12,115,3	2,765,8	886,6	13,977,2
Hanover	1,000,0	2,711,9	32,723,9	10,934,3	1,850,8	42,230,6
Irving	500,0	412,2	4,001,0	378,1	456,0	4,013,0
Citizens'	600,0	383,2	2,886,7	521,5	145,3	2,943,9
Nassau	500,0	264,8	2,415,7	341,4	255,0	2,732,7
Market & Fulton	900,0	1,017,9	5,694,9	1,017,6	499,9	5,871,6
Shoe & Leather	1,000,0	170,1	3,437,1	795,9	255,8	3,927,2
Corn Exchange	1,400,0	1,731,5	16,397,8	1,761,9	2,782,0	18,769,3
Continental	1,000,0	531,6	4,911,0	1,150,0	372,2	5,940,7
Oriental	300,0	395,6	2,090,0	180,0	477,6	2,205,0
Importers' & Trad'rs	1,500,0	5,829,8	23,452,0	4,579,0	1,109,0	23,042,0
Park	2,000,0	3,339,5	35,749,0	10,473,0	1,553,0	43,359,0
East River	250,0	148,2	1,463,4	245,6	167,1	1,532,8
Fourth	3,000,0	2,171,8	20,767,6	3,908,9	1,155,2	20,957,7
Central	1,000,0	534,5	9,468,0	1,859,0	828,0	12,405,0
Second	300,0	776,6	7,543,0	1,468,0	330,0	8,027,0
Ninth	750,0	172,1	2,600,4	415,2	207,2	2,726,0
First	500,0	7,767,3	31,417,7	5,692,0	1,172,1	29,640,3
N. Y. Nat'l Exch'ge.	300,0	78,1	2,134,1	315,0	310,4	2,310,3
Bowery	250,0	682,5	3,440,0	505,0	320,0	3,758,0
New York County	200,0	413,6	3,215,2	640,6	320,3	3,844,2
German American..	750,0	318,5	3,552,1	674,1	279,1	3,626,8
Chase	1,000,0	1,596,7	28,924,2	5,992,2	4,883,3	36,484,4
Fifth Avenue	100,0	1,211,5	8,044,2	1,782,5	416,0	8,817,9
German Exchange..	200,0	585,4	2,573,0	201,9	824,1	3,460,2
Germania	200,0	774,6	2,835,3	403,5	411,0	4,177,3
Lincoln	300,0	848,2	8,830,4	2,316,4	564,5	10,176,2
Garfield	200,0	979,1	5,808,3	1,422,8	443,0	6,926,2
Fifth	200,0	331,8	2,178,1	327,2	189,3	2,242,2
Bank of the Metrop.	300,0	911,6	5,752,9	1,110,6	614,6	6,788,9
West Side	200,0	393,3	2,719,0	474,0	324,0	2,962,0
Seaboard	500,0	629,5	9,736,0	1,390,0	1,568,0	11,647,0
Western	2,100,0	1,292,8	26,643,3	7,289,0	1,243,7	31,990,8
First Nat'l, B'klyn..	300,0	529,6	4,113,0	440,0	578,0	4,253,0
Nat. Union Bank	1,200,0	1,301,7	13,173,8	2,820,5	388,5	13,324,1
Liberty	500,0	445,9	4,982,5	774,3	222,5	4,565,4
N. Y. Prod. Exch'ge	1,000,0	329,9	3,535,5	466,3	327,6	2,976,5
Bk. of N. Amsterdam	250,0	397,4	3,419,6	650,6	318,2	3,789,8
Astor	350,0	191,4	3,665,4	314,2	480,0	3,748,2
Hide & Leather	500,0	252,5	2,259,8	134,9	303,0	1,590,4
Total	59,422,7	80,980,2	677,797,0	1440017	54,994,3	748,953,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 16..	140,402,9	676,409,9	1412306	50,680,3	739,540,3	16,065,3	13496449
" 23..	140,402,9	673,315,9	1439631	51,519,9	740,395,7	15,996,9	14283059
" 30..	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	980,902,7
Jan. 6..	140,402,9	677,797,0	1440017	54,994,3	748,953,1	16,234,1	11461082
Bos.*							
Dec. 23..	57,651,9	171,810,0	16,339,0	7,564,0	186,793,0	5,583,0	144,888,5
" 30..	57,651,9	170,927,0	16,258,0	7,803,0	186,188,0	5,574,0	108,579,3
Jan. 6..	57,651,9	170,978,0	16,785,0	7,988,0	191,897,0	5,552,0	144,048,8
Phila.*							
Dec. 23..	35,345,4	136,136,0	38,593,0		155,209,0	5,627,0	115,383,1
" 30..	35,345,4	135,003,0	36,834,0		151,726,0	5,640,0	88,317,3
Jan. 6..	35,345,4	132,491,0	39,299,0		152,396,0	5,633,0	96,072,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 6, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY BOROUGH OF MANHATTAN.								
Colonial	100,0	97,8	1074,4	22,6	99,3	155,9	....	1275,0
Columbia	300,0	198,5	2094,0	139,0	100,0	148,5	5,0	2049,0
Eleventh Ward	100,0	136,7	1236,9	36,2	50,6	143,0	....	1338,3
Fourteenth Street	100,0	51,0	1010,0	56,7	51,7	170,6	....	1214,0
Gansevoort	200,0	16,7	694,2	14,1	44,4	15,7	20,5	624,3
Hamilton	200,0	96,6	1269,9	64,1	94,9	97,8	....	1379,6
Home	100,0	81,7	603,9	40,3	75,3	60,5	7	651,5
Mount Morris	250,0	53,6	1348,0	58,0	118,0	94,0	50,0	2126,0
Mutual	200,0	126,2	1877,1	41,8	104,6	204,9	3,9	1411,0
Nineteenth Ward	100,0	38,9	964,6	23,3	98,0	215,3	7	1338,9
Plaza	100,0	145,8	1644,8	75,5	86,8	96,7	....	1715,7
Riverside	100,0	114,5	816,2	14,1	58,7	82,6	....	897,0
State	100,0	175,4	2662,0	234,0	117,0	157,0	78,0	3243,0
Twelfth Ward	200,0	86,3	1130,4	34,8	184,4	115,6	22,0	1625,2
Twenty-third W'd	100,0	64,6	902,7	47,3	111,7	109,4	12,6	1069,3
Union Square	200,0	319,7	2068,2	59,2	227,4	220,1	....	2548,0
Yorkville	100,0	168,1	1597,4	62,3	109,5	68,0	26,0	1589,2
BOROUGH OF BROOKLYN.								
Bedford	150,0	124,1	987,7	25,3	92,7	163,1	100,0	1181,4
Broadway	100,0	145,2	1395,1	14,1	92,3	179,4	5	1483,7
Brooklyn	300,0	164,0	1158,6	73,9	34,0	140,7	8,6	1142,9
Eighth Ward	100,0	39,2	336,3	11,7	21,6	47,0	1,0	279,4
Fifth Avenue	100,0	57,2	572,3	29,5	23,1	51,7	13,8	503,2
Kings County	150,0	59,9	673,9	39,8	26,2	107,4	6	676,9
Manufact'rs' Nat'	252,0	461,0	2470,5	233,8	382,2	522,3	....	2941,2
Mechanics	500,0	392,2	2813,5	145,0	87,3	159,9	....	2706,0
Mech's' & Tradr's	100,0	201,7	920,9	64,0	18,0	67,3	7,2	851,4
Nassau National	300,0	584,5	3874,0	122,0	234,0	622,0	30,0	4205,0
National City	300,0	574,8	2351,0	162,0	244,0	342,0	48,0	2667,0
North Side	100,0	115,1	679,6	13,2	54,7	40,1	36,1	623,7
People's	100,0	127,7	810,5	41,7	22,2	34,0	38,7	795,8
Schermerhorn	100,0	60,6	487,6	24,2	24,1	64,2	50,0	511,5
Seventeenth Ward	100,0	70,9	480,5	10,8	35,0	72,5	20,8	417,1
Sprague National	200,0	225,1	1068,5	96,3	10,0	115,0	8,5	909,0
Twenty-sixth W'd	100,0	56,8	433,4	10,0	26,2	56,8	2,3	435,8
Union	100,0	55,8	300,0	10,1	20,2	38,0	4,6	214,1
Wallabout	100,0	43,8	655,2	35,3	21,6	33,9	32,5	639,2
German-American	100,0	17,0	369,1	5,0	21,0	29,0	1,0	314,4
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	460,1	15,2	22,2	73,3	8,0	520,7
1st Nat., Staten Isl.	100,0	79,3	677,1	17,3	11,4	119,3	....	653,1
OTHER CITIES.								
1st Nat., Jer. City	400,0	786,2	5100,1	139,6	258,1	738,9	92,4	5533,1
Hud. Co. Nat, J. C.	250,0	539,3	2153,7	91,6	72,7	291,2	149,3	2176,3
2d Nat., Jer. City	250,0	368,4	1306,8	64,5	34,6	298,7	....	1200,3
3d Nat., Jer. City	200,0	212,2	873,7	25,3	75,4	93,9	84,9	907,5
1st Nat., Hoboken	110,0	450,3	1922,2	118,8	28,4	179,6	28,8	1651,5
2d Nat., Hoboken	125,0	95,2	806,6	55,6	44,6	74,3	28,0	816,0
Totals Jan. 6	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2
Totals Dec. 30	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1
Totals Dec. 23	7362,0	7040,5	60146,0	2633,6	3774,3	6652,1	1099,3	63478,2

Breadstuffs Figures Brought from Page 92.—The receipts at Western lake and river ports for week ending Jan. 6, and since Aug. 1. for each of last three years, have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56lb.	Bush.32lbs	Bush.48lb	Bu.56
Chicago	280,940	851,816	2,201,499	1,636,171	406,360	47,880
Milwaukee	5,560	149,100	102,850	160,800	234,800	18,900
Duluth	....	228,140	31,560	1,000	19,586	2,568
Minneapolis	16,019	1,729,550	88,140	179,110	42,800	6,820
Toledo	12,160	34,500	215,173	30,000	14,000	3,000
Detroit	2,600	14,492	82,407	30,893	9,791	6,149
Cleveland	....	8,771	166,554	45,191	..	
St. Louis	33,205	64,984	840,665	234,000	49,500	10,500
Peoria	12,550	8,450	354,400	116,400	45,050	7,200
Kansas City	....	160,000	198,000	39,000	.....	..
Tot.wk 1900	312,974	2,749,808	3,780,56	2,472,465	821,387	102,987
Same wk.'99	317,803	4,108,469	5,242,310	2,525,219	585,841	226,689
Same wk.'98	217,007	3,265,597	5,455,602	4,693,127	638,315	227,168
Since Aug. 1.						
1899-1900	9,124,591	126,181,740	102,852,965	83,318,697	24,957,277	3,646,557
1898-99	7,976,902	179,239,423	99,830,807	85,364,661	26,138,572	6,864,185
1897-98	5,196,566	181,356,726	119,737,571	68,626,825	23,381,056	6,919,276

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	75,901	284,400	272,850	378,300	155,025	28,800
Boston	27,394	182,191	173,224	187,749	57,512	800
Philadelphia	37,769	9,925	475,079	183,740	27,200	1,900
Baltimore	60,697	36,894	700,360	65,050	....	2,710
Richmond	2,064	7,556	7,968	7,032	....	180
New Orleans*	7,991	67,000	689,419	317,060	....	....
Newport News	8,374	....	59,999	55,000	11,000	....
Norfolk	7,681	....	55,714	....	....	....
Galveston	....	104,000	108,000	1,000	....	....
Portland, Me.	3,871	148,792	118,977	59,877	16,000	....
Pensacola	8,426	....	89,911	2,850	....	....
Mobile	....	....	51,428	....	....	....
St. John, N. B.	16,006	181,709	....	68,187	50,080	....
Total week	260,574	966,467	2,732,779	1,275,795	316,817	34,390
Week 1899	624,020	3,914,829	3,477,354	1,393,017	245,809	352,453

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 6 compare as follows for four years:

Receipts of—		1900	1899.	1898.	1897
Flour	bbls.	260,574	624,020	364,954	280,269
Wheat	bush.	966,467	3,914,829	1,840,325	637,681
Corn	"	2,732,779	3,477,354	3,884,118	2,815,899
Oats	"	1,275,795	1,393,017	3,080,763	1,028,142
Barley	"	316,817	245,809	152,603	209,254
Rye	"	34,390	352,453	396,594	105,105
Total grain	"	5,326,248	9,383,462	9,354,403	4,790,581

The exports from the several seaboard ports for the week ending Jan. 6, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	688,330	578,522	89,969	225,576	49,206	11,814	322,734
Boston	652,226	34,056	25,247	121,900	15,404	....	66,614
Portland, Me.	148,792	118,977	3,871	59,877	....	30,818	16,000
Philadelphia	20,643	601,347	36,794	....	....	....	....
Baltimore	....	1,222,898	37,649	....	....	....	....
New Orleans	56,000	471,834	134	45,020	....	....	....
Norfolk	....	55,714	7,681	....	....	....	....
Newp'rt News	....	59,999	8,374	55,000	....	....	11,000
Galveston	....	391,171	1,818	....	....	....	....
St. John, N. B.	181,709	....	16,006	68,187	....	....	50,080
Total week	1,747,700	3,435,257	230,987	788,360	64,610	42,632	466,428
Same time '99	2,664,446	4,365,597	409,908	332,234	365,078	31,371	26,861

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 6. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Jan. 6. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Jan. 6 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	169,147	3,686,566	1,572,627	22,647,017	1,243,391	33,079,741
Continent	55,995	800,933	175,073	15,138,370	2,108,747	40,606,258
S. & C. America	24,108	332,069	....	6,245	978	132,601
West Indies	24,812	511,348	....	....	34,411	346,331
Br.N.Am.Colo's	2,242	110,197	....	....	....	305,458
Other countries	14,683	127,731	....	190,714	47,830	569,504
Total	230,987	5,568,844	1,747,700	37,982,446	3,435,357	75,079,688
Total 1898-99	409,908	6,654,207	2,664,446	64,658,638	4,365,597	62,108,363

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 6, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,936,000	755,000	633,000	289,000	499,000
Do afloat	216,000	....	....	....	....
Boston	508,000	460,000	19,000	....	....
Philadelphia	53,000	1,070,000	345,000	3,000	....
Baltimore	584,000	1,326,000	816,000	111,000	....
New Orleans	756,000	891,000	....	....	....
Galveston	1,183,000	816,000	....	....	....
Montreal	40,000	24,000	218,000	13,000	36,000
Toronto	58,000	....	4,000	...	54,000
Buffalo	3,092,000	440,000	229,000	148,000	1,274,000
Do afloat	772,000	205,000	....	....	....
Toledo	1,360,000	703,000	251,000	6,000	....
Do afloat	.....	.....	...	.....	....
Detroit	705,000	338,000	112,000	21,000	56,000
Do afloat	....	....	.....	....	.....
Chicago	16,878,000	3,667,000	1,561,000	217,000	69,000
Do afloat	85,000	701,000	....	....	.....
Milwaukee	217,000	1,000	....	16,000	....
Do afloat	.....	....	....	....	....
Ft.Will'm&Pt.Arthur	2,998,000	....	....	....	....
Duluth	6,833,000	124,000	182,000	353,000	126,000
Do afloat	248,000	....	....	....	....
Minneapolis	14,110,000	228,000	793,000	89,000	60,000
St Louis	1,769,000	442,000	39,000	10,000	36,000
Do afloat	....	....	....	...	.....
Kansas City	2,162,000	109,000	22,000	70,000	....
Peoria	57,000	199,000	490,000	15,000	....
Indianapolis	342,000	114,000	34,000	....	..
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	....	....	.....	....
Total Jan. 6, 1900	57,892,000	12,613,000	5,251,000	1,311,000	2,210,000
Total Dec. 30, 1899	58,291,000	11,596,000	5,694,000	1,298,000	2,456,000
Total Jan. 7, 1899	27,358,000	20,985,000	6,402,000	1,386,000	4,025,000
Total Jan. 8, 1898	38,863,000	39,518,000	14,810,000	4,100,000	4,070,000
Total Jan. 9, 1897	53,872,000	20,526,000	13,686,000	3,160,000	4,076,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

† Last week's stocks; this week's not received.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.

66 Mechanics' Nat. Bank, N. Y. 195-195½
25 Manhattan Bank.........255⅛
38 U. S. Life Ins. Co.........121½
55 Phenix Nat. Bank.........109
50 Bank of N. Y., N. B. A.....251
16 Metropol. Nat. Bk, N. Y. (68% paid in liquidation).........$18 lot.
11 N. Y. Life Ins. & Tr. Co.1,505
25 Union Tr. Co. of N. Y...1,380
15 Hamilton Bk. of B'klyn..110⅛
31 Market & Fulton Nat. Bk.231
12 Nat City Bank (9 shares with rights).........2,000
13 Amer. Exch. Nat. Bank..186½
20 Bowery Bank.......295⅛-295¼
50 Central Nat. Bank.........178
37 Chatham Bank.........310
50 Citizens' Nat. Bank.......150
30 Corn Exch. Bank ..350¼-360
50 Trust Co. of America.....200
25 Trust Co. of N. Y.........200

Shares.

35 Importers' & Traders' Nat. Bank.........535-538
25 Lincoln Nat. Bank.........811
17 Mutual Bank.........157½
75 Nat. Bank of Com..256⅛-256¼
16 Nat. Shoe & Leath Bank.102
15 Colonial Trust Co.........380
10 Internat. Bank. & Tr. Co.140

Bonds.

$15,000 Defiance (O.) Water Co. 1st 6s, 1918. July, 1898, coupons on.........402
$2,000 The RR. Equip. Co. Special Car Trust 6s, 1900. Series B 74a 14
$5,000 The RR. Equip. Co. Car Trust 6s, Series "Ae". 25
$1,000 Union Ferry Co. of N. Y. & B'klyn 1st 5s, 1920, M.&N.........101
1 Memb. N. Y. Produce Exch. (all dues paid).........$68

By Messrs. R. V. Harnett & Co.:

The mines, works, railroad, etc., of the United Verde Copper Co.........$500,000

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 7 State St. Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Burl. Ced. Rap & North.	2	Feb. 1	Jan. 21 to Jan. 31
" " " (extra)	2	Feb. 1	Jan. 21 to Jan. 31
Central RR. of N. J. (quar.)	1¼	Feb. 1	Jan. 16 to Jan. 21
Cin. Ham. & Dayton new pf. (qu.)	1¼	Feb. 8	Jan. 28 to Feb. 8
Cin. Portsmouth & Virginia, pf.	2	Jan. 3	Dec. 25 to Jan. 1
Cleve. Cin. Chic. & St. L., com.	1½	Mar. 1	.....
Colorado & Southern, 1st pref.	2	Feb. 14	Feb. 1 to Feb. 14
Ga. RR. & Banking (quar.)	2¾	Jan. 15	Dec. 31 to Jan. 14
Green Bay & Western	2½	Feb. 1	Jan 21 to Feb. 1
Hunt. & B'd Top. Mt. RR. & C., pf	3½	Jan. 25	Jan. 16 to Jan. 24
Louisville & Nashville	2	Feb. 10	Jan. 27 to Feb. 9
New London Northern (quar.)	2¼	Jan. 2	.....
Northern Pacific, pref. (quar.)	1	Mar. 5	Feb. 8 to Feb. 16
Rock Island & Peoria (quar.)	2½	Jan. 1	Dec. 18 to Jan. 7
Wrightsville & Tenn., com. & pf.	3	Jan. 1	.....
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 12 to Jan. 15
Cleveland Electric (quar.)	¾	Jan. 5	Dec. 31 to Jan. 5
Harrisburg (Pa.) Traction	1½	Feb. 1	Jan. 21 to Jan. 31
Holyoke (Mass.) Street Ry	4	Jan. 1	Dec. 27 to Dec. 31
Inter-State Consolidated St. Ry.			
North Attleboro, Mass. (quar.)	1½	Jan. 1	Dec. 26 to Jan. 1
New Eng. St., N. Haven (quar.)	¾	Jan. 15	Jan. 11 to Jan. 15
New London (Conn.) St. Ry.	2	Jan. 1	Dec. 29 to Jan. 14
Newtonville & Water't'n St. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 26
Northampton (Mass.) St. Ry.	4	Jan. 1	Dec. 30 to Dec. 31
Norwich (Mass.) St. Ry	1	Jan. 1	Dec. 21 to Jan. 1
United Tract., Pittsburg, pref.	2½	Jan. 20	Holders of rec. Jan. 15
Wellesley & Boston St. (quar.)	2	Jan. 1	Holders of rec. Dec. 26
Winchester Ave., N. Haven (qu.)	2	Jan. 15	Jan. 11 to Jan. 15
Trust Companies.			
N. Y. Security & Trust	5	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Home	5	On dem	.....
United States	4	On dem	.....
Miscellaneous.			
American Shipbldg., pref. (qu.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Steel Hoop, pref. (qu.)	1¾	Jan. 31	Jan. 21 to Jan. 31
American Tin Plate, pref. (qu.)	1¾	Jan. 31	Jan. 23 to Jan. 31
American Type Founders'	1	Jan. 15	Holders of rec. Jan. 10
Cambria Steel (quar.)	50c.	Feb. 15	Holders of rec Jan. 31
" " (extra)	$1·50	To pay	installment on stock.
Claflin (H. B.) Co., com. (quar.)	2	Jan. 15	Jan. 13 to Jan. 15
Columbus (O.) G.-L. & H., com.	2	Feb. 1	Jan. 11 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2	Feb. 1	Jan. 17 to Feb. 1
Electric Co. of America	50c.	Jan. 30	Jan 21 to Jan. 30
Federal Steel, com	1¼	Jan. 20	Holders of rec. Jan. 9
Flat Top Coal Land Assn., com.	½	Feb. 1	Holders of rec. Jan. 12
" " " com. (extra)	½	Feb. 1	Holders of rec. Jan. 12
" " " pref	1	Feb. 1	Holders of rec. Jan. 12
General Electric, pref.	3½	Jan. 31	Holders of rec. Jan. 15
Harrison Bros. & Co., pf. (qu.)	1¾	Feb. 1	Jan. 23 to Feb. 2
Henderson Bridge	2½	Feb. 1	Jan. 23 to Feb. 1
Internat. Steam Pump, pf. (qu.)	1½	Feb. 1	Jan. 21 to Feb. 1
Louisville (Ky.) Gas	2½	.....	Holders of rec. Jan. 1
National Salt., pref. (quar.)	1¾	Jan. 24	Jan. 20 to Jan. 23
N.Y. & Penn. Telep. & Teleg. (qu.)	1½	Jan. 15	.....
Pressed Steel Car, com. (quar.)	1¼	Feb. 9	Jan. 21 to Feb. 8
Torrington Co., com., Class A	4	Feb. 1	Jan. 19 to Jan. 31

WALL STREET, FRIDAY, JAN. 12, 1900.—5 P. M.

The Money Market and Financial Situation.—The most important developments of the week affecting Wall Street interests are those relating to money market conditions at home and abroad. At the Stock Exchange funds have been offered on call in excess of the demand at rates somewhat lower than the average for some time past, and at London Paris and Berlin the situation has so far changed that the Bank of England has reduced its discount rate from 6 to 5 per cent, the Bank of France from 4½ to 4 per cent and the Imperial Bank of Germany to 6 per cent. Notwithstanding this fact the security markets were depressed until to-day. Expectations regarding a demand which it was thought would follow the January disbursements have not been realized, and reports of vigorously contested military operations in South Africa and official documents referring to the American Sugar Refining Company's earnings have more than offset all favorable influences.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,231,735, and the percentage of reserve to liabilities was 39·47, against 38·58 last week; the discount rate was reduced from 6 to 5 per cent. The Bank of France shows an increase of 12,975,000 francs in gold and a decrease of 2,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 6 showed an increase in the reserve held of $2,816,200 and a surplus over the required reserve of $11,757,725, against $11,168,075 the previous week.

	1900. Jan. 6	Differen's fr'm Prev. week.	1899. Jan. 7.	1898. Jan. 8.
	$	$	$	$
Capital	59,422,700	.....	58,272,700	58,522,700
Surplus	80,980,200	.....	75,767,900	74,730,800
Loans & disc'nts.	677,797,000	Inc. 4,107,600	713,803,800	609,776,000
Circulation	16,234,100	Inc. 191,400	15,858,200	15,571,900
Net deposits	748,953,100	Inc. 8,906,200	826,881,700	685,592,500
Specie	144,001,700	Inc 504,800	173,442,100	106,588,500
Legal tenders	54,994,300	Inc. 2,311,400	56,808,700	87,074,200
Reserve held	198,996,000	Inc. 2,816,200	230,250,800	193,662,700
Legal reserve	187,238,275	Inc. 2,226,550	206,720,425	171,398,125
Surplus reserve	11,757,725	Inc. 589,650	23,530,375	22,264,575

NOTE.—Returns of separate banks appear on pages 61 and 62.

Foreign Exchange.—The market for foreign exchange has been weak in tone on easier money market rates abroad. The volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 86¾@4 87; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82¼@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 82¼@4 82⅛; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

January 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 87½@4 88⅛
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82¼@4 82¾	.....
Paris bankers' (francs)	5 21¼@20⅝*	5 17½@5 16⅞*
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	95@95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 30c. per $1,000 premium; St. Louis, 50c. per $1,000 discount; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $51,700 3s, coup., at 110⅛ to 110¾; $6,500 3s reg. at 109½ to 109⅞, and $2⅛,000 4s, coup., 1907, at 114½ to 114½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s	reg. Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102⅝
3s, 1918	reg. Q.-Feb.	109⅞	*109¾	109½	*109⅝	*109¼	*109¼
3s, 1918	coup Q.-Feb.	110⅜	110½	110⅜	110½	*110	110½
3s, 1918, small.	reg. Q.-Feb.	....	.....	.....	.....	.....	.....
3s, 1918, small.	c'p. Q.-Feb.	110¼	*110	*110	*110	*109½	*109½
4s, 1907	reg. Q.-Jan.	*114⅛	*114½	*114½	*114	*114	*113¾
4s, 1907	coup. Q.-Jan.	*114⅛	*114½	114¼	*114	*114¼	114⅛
4s, 1925	reg. Q.-Feb.	*134¼	*134¼	*134	*133¾	*133¾	*133¾
4s, 1925	coup. Q.-Feb.	*134¼	*134¼	*134	*133⅞	*133¾	*133¾
5s, 1904	reg. Q.-Feb.	*113¼	*113¼	*113	*113	*112¾	*112¾
5s, 1904	coup. Q.-Feb.	*113¼	*113¼	*113	*113	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virgina fund. debt 2-3s of 1991 at 85 and $1,000 Alabama class A at 108½.

The market for railway bonds has been dull and generally weak in the absence of a demand, as noted above. Transactions at the Exchange exceeded $1,300,000 par value only on one day, and averaged less than $1,250,000. Colorado & Southern 1st 4s were notably strong, and Colorado Midland 1st 2-4s, Northern Pacific prior lien 4s, St. Louis Southwestern 1st 4s and Peoria & Eastern 1st 4s were relatively firm.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Jan. 12.— 1900.	1899.	Jan. 1 to Jan. 12.— 1900.	1899.
Government bonds	$34,300	($32,240	$346,500	$1,118,740
State bonds	25,000	91,000	28,500	100,000
RR. and misc. bonds	8,008,500	31,222,500	14,667,000	52,713,200
Total	$8,307,700	$31,935,740	$15,042,000	$53,931,940
Stocks—No. shares	2,689,386	5,588,825	5,224,792	8,738,804
Par value	$256,880,150	$542,332,050	$501,636,262	$843,852,550
Bank shares, par value	$2,000	.....	$10,500	$5,900

We add the following record of the daily transactions:

Week ending Jan. 12, 1900.	Stocks.— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	333,804	$21,808,600	$856,500	$11,000	$4,200
Monday	460,431	44,301,100	1,354,500	14,000	26,000
Tuesday	384,799	36,999,150	1,231,500	.....	30,000
Wednesday	546,118	52,475,050	1,071,500	.....	1,500
Thursday	575,909	55,305,250	1,266,500	.....	500
Friday	488,325	45,991,000	2,308,000	.....	10,000
Total	2,689,386	$256,880,150	$8,088,500	$25,000	$84,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston.— Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.— Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,959	8,633	$117,880	5,590	5,593	$91,425
Monday	22,058	12,787	75,625	10,858	8,740	152,355
Tuesday	12,052	12,874	105,500	8,136	6,711	165,600
Wednesday	14,623	19,870	45,640	12,842	5,479	167,235
Thursday	15,480	25,357	21,600	12,880	12,081	122,500
Friday	11,976	16,502	67,410	15,850	5,696	264,300
Total	86,148	96,023	433,655	65,865	44,300	963,415

Railroad and Miscellaneous Stocks.—The stock market has been unsettled through the week. South African war news was the chief cause of depression on Monday. Tuesday's market opened firmer, but soon became dull, owing to a lack of demand, and prices declined. On Wednesday the market was disturbed by official statements which leave in doubt the matter of future dividends on American Sugar Refining shares, and uncertainty or disappointment in regard to other industrial stock dividends has led to heaviness in that department. There was a better tone to-day and a substantial recovery in many cases from the depression noted below.

Railway shares have been less disturbed, but were generally heavy, as the demand is not brisk, notwithstanding favorable developments in several cases. Central of New Jersey was strong on its increased dividend rate and Baltimore & Ohio on its favorable report of December earnings. Other coal carriers and the granger group declined an average of between 2 and 3 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
												Railroad Stocks.					
*16	19	*16	19	*16	19	*16	19	*16	19	*16	19	Ann Arbor	......	14 Apr 29	19¼ Oct 26	11 Apr	15 Feb
*41	46	*41	46	*41	46	*41	46	*41	46	*42	46	Do pref.	......	36 May 8	48⅛ Oct 26	34 Jan	40¼ Feb
19⅜	19⅜	18⅝	19	18⅝	19⅜	18⅞	19	19	19⅜	19⅜	19⅜	Atch. Topeka & Santa Fe.	8,182	17 May 9	24¼ Feb 23	10¼ Apr	19¼ Dec
60⅜	60⅜	59¼	60⅛	59⅛	60⅜	x58⅜	59¼	58⅞	59⅜	59	60	Do pref.	97,698	50⅝ Jan 7	68⅛ Aug 24	23½ Mar	52⅝ Dec
56⅝	57	55¼	56⅜	55⅝	56⅜	56⅝	59	57⅜	58⅜	58¾	60	Balt.&Ohio, vot.tr.certfs.	60,651	43⅞ J'ne 22	61¼ Apr 12	31 Oct	58⅜ Dec
74	74⅜	73⅜	74⅛	72⅞	74⅜	73	75¼	74	75⅛	75	76	Do pref	39,503	67⅛ J'ne 21	85⅛ Nov 28	68 Oct	79⅛ Dec
71⅛	73	71	74	72	75⅛	69	73⅞	66⅛	72⅜	66¼	69⅝	Brooklyn Rapid Transit	257,976	61 Dec 20	137 Apr 15	35 Mar	78⅜ Dec
*44⅞	58	*44⅞	58	*44⅞	58	*44⅞	58	*44⅞	58	‡44¼	44¼	Buffalo Roch. & Pittsburg	50	30¼ Mar 24	59 Nov 29	25 Mar	34 Sep
*90	98	*90	98	*90	98	*90	98	*90	98	*90	98	Do pref.	......	69 May 9	103 Dec 29	62 May	76⅛ Sep
*90⅛	91⅞	*90	91⅛	*90⅛	91⅛	*90½	91⅞	91⅛	91⅝	91⅜	91⅞	Canadian Pacific	200	84⅛ Mar 15	99⅛ May 31	72 Apr	90½ Jan
49⅜	50	48⅛	49	49	49⅜	*48⅞	49⅜	*48⅞	50	*48½	50	Canada Southern	710	46⅛ Dec 18	70 Jan 23	44⅛ Mar	58 Dec
*......	93⅛	*......	93⅛	*......	93⅛	......	......	*......	93⅛	*90	93	Capital Traction	......	85 Feb 20	94 Nov 29	62 Jan	70 Jan
115	115	*113⅛	119⅞	116	118	116	116	116	116	116½	116½	Central of New Jersey	1,683	97 Jan 3	126⅜ Nov 2	83¼ Oct	99 Dec
30⅝	31⅛	29⅞	31¼	29¼	30⅛	29	29⅜	29¼	29⅜	29⅝	29⅝	Chesapeake & Ohio	42,066	23⅜ May 31	31½ Dec 4	17¼ Mar	26⅜ Dec
121⅜	122⅜	120⅝	121⅝	119⅜	122	119⅛	120⅜	119⅛	121¼	119⅞	121⅛	Chicago Burl. & Quincy	94,131	114¼ Dec 22	149⅛ Feb 18	85⅛ Mar	125¼ Dec
37⅜	37⅜	*35	38	*35	38	*35	38	*35	38	*36	37⅜	Chicago Consol. Traction	200	35 Dec 21	68⅜ Apr 29	......	......
91	91	*......	91⅛	*......	91	*......	91	*......	91	*85	91	Chicago & East. Illinois	100	59⅛ Jan 4	100¼ Sep 1	49 Apr	66 J'ne
*......	126	*120	125	*......	124	*......	124	*115	125	*118	125	Do pref.	......	112⅜ Jan 3	132⅜ Sep 7	102 Jan	113½ Feb
12⅛	12⅜	12⅛	12⅜	12	12⅛	11⅞	12⅛	11⅝	12⅛	11⅞	12⅛	Chicago Great Western	12,027	10⅝ Dec 18	20⅝ Jan 23	9¼ Feb	18 Aug
*83⅜	86¼	*83⅜	87⅛	86⅛	86⅝	*84⅛	87⅛	86¼	86¼	85	85⅜	Do 4 p.c. debentures	1,000	82 Dec 19	108½ Aug 12	71¼ J'ly	85 Dec
*73⅞	74	73⅛	74	‡74⅛	74⅛	73⅛	73⅛	73	73⅜	73⅛	73⅛	Do 5 p.c. pref. "A"	825	50⅛ Jan 5	85⅛ Aug 29	28 Mar	54 Dec
35⅝	35⅜	*33⅜	37	*34	37	35⅜	35⅝	35⅛	36⅛	*34	36	Do 4 p.c. pref. "B"	400	28 J'ne 22	44⅝ Sep 6	20 Apr	32 Nov
15⅛	15⅝	15	15	*15	16	15	15	*14	15	*14	15	Chic. Indianap. & Louisv.	800	7⅛ Jan 6	19 Nov 23	7 Feb	11 J'ly
*45	50	*45	50	*45	50	*45	50	48	48	*46	50	Do pref	100	31 Jan 4	52⅛ Nov 23	23 Apr	38¼ J'ly
117⅛	117⅝	116⅛	117⅛	115⅛	117⅜	115¼	116⅛	115⅛	117	116¼	117⅛	Chicago Milw. & St. Paul	60,500	112 Dec 18	136⅛ Sep 6	83½ Apr	120⅜ Dec
*......	173	*......	172⅛	*......	172½	170	170	170	170	*170	172	Do pref.	220	165 Dec 18	179 Sep 5	140 Apr	166⅛ Dec
*163⅛	164	160	162	*161½	163⅜	160	160	158	160	159	159	Chicago & North Western	850	141¼ Jan 4	173 Sep 6	118¼ Mar	148⅛ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	188 Jan 19	210⅛ Sep 7	163 Jan	191¼ Nov
105⅛	107	105¼	106¼	104⅛	106¼	104⅛	105⅝	104⅝	105⅜	104⅜	106	Chicago Rock Isl. & Pac.	25,217	100 Dec 18	122⅛ Jan 27	80 Mar	114⅝ Dec
*118	121	*118	122	*118	120	*110	119	*115	120	*115	120	Chic. St. P. Minn. & Om.	......	91 Feb 8	126⅛ Sep 22	65 Mar	94 Dec
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180	Do pref.	......	170 Jan 16	185 Sep 1	‡148 Jan	170 Nov
*9⅛	10⅛	*9⅛	10¼	9	9⅛	10	10	*9	10⅛	10	10	Chic. Terminal Transfer	1,052	7½ Jan 7	25¼ Mar 27	4¼ Jan	9⅝ Mar
*34	37⅜	*31½	35	*32	38	*30⅛	36	*32	36	34⅛	34⅛	Do pref.	215	31¼ Dec 22	56½ Mar 27	22½ Jan	37¼ Aug
63⅜	64⅛	62⅛	63⅜	60⅝	63⅛	60¼	62	60⅛	61⅛	60⅝	61⅜	Clev. Cin. Chic. & St. L.	20,275	42½ Jan 4	64⅝ Nov 27	25 Mar	47½ Aug
108⅛	109⅜	108	108	109¼	109¼	108⅜	108⅜	*102	108	*102	108	Do pref.	1,195	94 May 10	108 Dec 1	77½ Mar	97 Dec
*11⅛	15	15	15	*12	15⅜	14⅛	15	15	15	15	15	Clev. Lorain & Wheeling	700	9 J'ly 5	16⅜ Jan 26	11¼ Mar	19¼ Jan
48	49	*47	50	50	50	49	50⅜	49	49	*49⅜	50⅛	Do pref.	1,860	37¼ J'ne 23	49¼ Dec 1	43 Nov	53⅛ Sep
*9	9⅝	*8⅛	9⅜	*9	9⅜	*9	9⅜	9⅛	9⅛	9¼	9¼	Colorado Mid., vot. tr. ctfs.	500	5 Oct 12	11⅛ Dec 4	5¼ J'ne	9 Dec
22	22	*20⅛	21⅜	21	21⅜	21¼	21⅜	21⅛	21½	21⅛	22⅛	Do pref. vot. tr. ctfs.	2,610	15¼ J'ly 14	27 Sep 6	14 J'ne	20⅜ Dec
5⅝	5⅜	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5⅝	5⅛	5⅛	Col. & Sou., listed May 24	2,135	4⅜ Sep 13	8⅛ Jan 6	6⅜ Nov	8⅜ Dec
*40	41½	39	40	39	39	39⅛	39⅛	39⅜	41	40½	41	Do 1st pref. do	3,118	35 Dec 22	58⅛ Mar 17	48⅝ Nov	50⅜ Dec
14⅛	14⅛	*14	16	*14	15	*14	15	*14	15	14½	15	Do 2d pref. do	360	12⅛ Dec 18	25 Mar 22	14⅜ Nov	20 Dec
114	115	113	114	114¼	114¼	114	114	113	114	*113¾	116	Delaware & Hudson	4,870	106⅛ Jan 3	125⅜ Apr 20	93 Nov	114½ Feb
176⅛	176⅜	176	176	*175	177	‡177	177	174	175	175	176	Del. Lack. & Western	1,671	157 Jan 7	194½ Oct 30	140 Oct	159 Feb
*17	19	17	17⅛	17⅛	17⅛	16⅛	17	16⅝	16⅝	17⅛	17⅛	Denver & Rio Grande	2,825	15⅝ Dec 22	25⅜ Apr 27	10 Apr	21¼ Dec
68⅛	68⅛	67¼	67¼	67⅛	67⅛	66⅛	67⅛	*67	68	67⅞	68¼	Do pref.	2,417	63 Dec 22	80 Apr 27	40 Apr	71⅝ Dec
15	15	*14	16	*14	16	*14	16	14	14	*13⅛	15	Des Moines & Ft. Dodge	200	12⅛ Dec 22	23½ Jan 3	8⅛ Apr	23⅜ Dec
6	6	‡6⅛	6⅛	*5¼	6	5¼	5¼	*5	5⅛	4⅜	4¼	Dul. So. Shore & Atl	370	3 Apr 11	8 Nov 28	2⅜ Aug	8⅛ Dec
*13⅛	14	*13⅛	14	*13⅛	14	*13	14	*13	13⅜	*12⅜	13⅜	Do pref.	......	7⅜ Jan 20	17¼ Nov 28	5 Apr	8⅜ Aug
‡11⅛	11⅛	*10⅛	11⅛	11⅝	11⅝	*10⅛	11⅛	*11	11⅜	11⅝	11⅜	Erie	450	10 Dec 22	16¼ Jan 19	11 Apr	16¼ Feb
*32	33	31⅜	32⅛	31¼	31⅝	31½	31⅝	31⅛	32⅛	32⅛	32⅛	Do 1st pref.	2,750	27⅛ Dec 18	42 Jan 24	29¼ Apr	48⅜ Feb
*16	18	16	16	*15	18	15⅝	15⅝	16	16	*15⅛	19	Do 2d pref.	300	15¼ Dec 22	22¼ Jan 30	15⅛ Apr	21⅜ Feb
*40	41	41	41	41⅛	41⅜	*41	42	41	41	*40½	41	Evansv. & Terre Haute	600	36 Mar 28	46⅛ Nov 17	22 May	41⅜ Dec
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	70 Jan 7	98⅛ Sep 9	40 Jan	72⅛ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	‡15 Nov	28 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Ft. Worth & Rio Grande		14 Feb 1	30 Mar 28	10 May	17½ Dec
171	171	168⅛	169⅜	167⅝	169	167⅝	168⅜	168	168⅜	168	168⅜	Great Northern, pref	2,928	142¼ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
......	......	......	......	......	......	......	......	......	......	56	56	Gr'nB.&W., deb cfs. "A"	1	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50 Dec
......	......	6⅛	6⅛	7	7	......	......	......	......	6⅜	7¼	Deb. ctfs. "B"	35	5 May 4	9½ Oct 24	3½ J'ly	7⅛ Dec
33⅛	33⅛	32	32	*30	34	30⅛	30⅝	*31	34	*30	34	Hocking Valley	453	22 J'ly 12	37⅝ Sep 6	......	......
59⅜	60	58	59⅝	‡59	59	‡60	60	*58	60	58⅛	59⅛	Do pref.	1,872	58⅛ Dec 22	66¼ Sep 6	......	......
111⅜	112	111⅛	111⅛	110⅜	111⅛	111	111	111⅛	111⅛	*111	111⅛	Illinois Central	2,290	105⅛ Dec 22	122 Jan 23	96 Apr	115⅝ Dec
12⅜	12⅜	*11⅜	12⅜	*12	12⅜	*12	12⅜	*12	12⅜	11⅝	11⅝	Iowa Central	200	10¼ Mar 7	15⅜ Aug 24	7½ Mar	11½ Dec
*50	51	50	50	‡50	50	48	48	*48	50	‡48	48	Do pref.	430	40 Dec 22	62¼ Aug 25	25 Apr	42½ Dec
*10	11⅛	*10	12	12	12	*10	12	*10	12	*10	12	Kanawha & Michigan	500	7⅛ Jan 13	15 Mar 22	5¼ Oct	8 Dec
......	......	......	......	......	......	*8	8⅜	*7⅜	8⅛	*7⅛	8	Kan. City Pitts. & Gulf	600	7 Mar 15	18 Jan 6	15 Apr	25½ Dec
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines	......	3 May 9	5½ Feb 1	3 Jan	5½ J'ne
*16	19	*16	19	*16	19	*16	19	*16	19	*16	19	Do pref.	......	15 Mar 2	22½ Aug 26	15 May	18¼ J'ne
*23⅛	25	‡22⅜	23⅛	23	23	23⅛	23⅛	23	23	23	23	Lake Erie & Western	545	14⅜ J'ne 9	24 Dec 30	12 Oct	23⅛ Aug
*83	87	*84	87⅛	*83	86	85	85	*83	86	*83	86	Do pref.	100	60 Jan 16	85 Dec 30	58 Oct	83 Aug
‡200	200	*197	210	*197	210	*197	210	*197	210	*197	210	Lake Sh. & Mich. South	75	196⅛ Jan 5	208 Jan 24	170⅜ Jan	‡215 Dec
*48	50	‡50	50	*46	50	*45	50	*45	50	*45	50	Long Island	80	45 Dec 22	85 Apr 4	40 Jan	59¼ Aug
78⅛	78⅜	77¼	78⅜	77½	79¼	77¼	78¼	77⅜	78⅜	79⅛	80¼	Louisville & Nashville	34,624	63 Mar 6	88⅜ Oct 30	44 Apr	65¼ Dec
94⅜	95⅜	93⅜	94½	93⅛	95½	92⅜	94⅛	91⅛	95	92⅜	94⅜	Manhattan Elev., consol	49,734	85¼ Dec 22	133⅜ Apr 3	90 Oct	120⅜ Jan
174⅜	176	172⅛	175¼	171⅛	174¼	169½	172¼	168⅛	172⅝	163⅛	167⅜	Metropolitan Street	28,575	147 Dec 18	269 Mar 28	125¼ Mar	194⅜ Dec
*25	27	24⅜	24⅜	*23	24⅛	*23⅛	25⅛	*24⅛	26	*23⅛	25½	Met. West Side El. (Chic.)	100	13¼ Aug 12	29¼ Nov 23	......	......
*75	77	*70	......	‡73	73	*74	77	*72	77	*72	77	Do pref.	16	44⅛ May 5	83 Nov 24	......	......
‡11	11⅛	10⅛	11⅛	10⅜	10⅜	10½	11	11	11	11	11¼	Mexican Central	3,480	6 Jan 7	17¼ Apr 27	4¼ J'ne	7⅛ Dec
3⅜	3⅜	3⅜	3⅜	3½	4	3⅜	3⅜	3⅜	4⅛	*3⅜	4	Mexican Nat'l tr. rects	1,200	1 Jan 6	6⅛ Sep 18	⅛ Dec	1⅛ May
*104	110	*104	110	......	......	......	......	......	......	*104	110	Michigan Central	......	110 Oct 25	116 Jan 24	99⅛ Mar	118 Dec
*59	60	*58⅛	60	*58	59⅛	*58⅛	59⅛	*56	60	58	58⅜	Minneapolis & St. Louis	400	35¼ Jan 6	78 Aug 29	24 Mar	38⅜ Dec
*89⅛	91	*89⅛	91	*89½	91	*90	91	*89⅛	91⅛	90⅜	91⅝	Do 2d pref.	300	73¼ Jan 7	99¼ Nov 18	46 Mar	78¼ Dec
16⅛	16	*15	16	*15	17	*15	17	*15	17	*15	16	Minn. St. P. & S. S. Marie	200	8⅜ Jan 24	37¼ May 18	6⅛ Mar	7 Mar
*54	60	*54	60	*53	56	*53	58	*54	56	*53	56	Do pref.	......	39 Feb 10	72 May 18	......	......
*10	10⅛	10	10	*9⅛	10	*9⅛	10⅛	*9⅛	10⅛	10⅛	10⅛	Mo. Kansas & Texas	300	9¼ Dec 19	14⅜ Jan 30	10 Apr	14¼ Jan
32⅜	32⅛	31⅜	32⅛	31½	32	31⅛	31⅛	31¼	32	32⅛	33	Do pref.	2,110	28⅛ Dec 22	45¼ Aug 31	28⅜ Mar	41 Jan
39⅜	41	39⅜	40⅜	39⅛	40⅛	38⅝	39⅛	38⅜	40⅛	39⅛	40⅜	Missouri Pacific	33,705	38 Dec 22	52⅝ Apr 4	22 Mar	46¼ Dec
40	40	*39	41	‡40	40	*39	40	‡37⅜	37⅜	39	39	Mobile & Ohio	800	32 Jan 3	52 Aug 28	24 Nov	32⅛ Feb
*183	186	*183	186	......	......	......	......	......	......	*183	186	Morris & Essex	......	176 Jan 3	‡187 Nov 24	‡167½ Jan	‡180 Dec
135⅝	136⅜	134	135⅛	132⅜	136⅛	132¼	134	132⅜	133⅛	133	134⅛	N. Y. Central & Hudson	55,462	120 Dec 18	144⅜ Mar 29	105 Mar	124⅛ Dec
*12⅜	13⅛	*12⅛	13⅜	12⅝	12⅝	*12½	13	*12⅝	13¼	*12	13⅛	N. Y. Chic. & St. Louis	100	11¼ Dec 22	19⅜ Jan 23	11⅝ Mar	15⅜ Jan
*80	85	*80	86	*80	90	*80	90	*80	90	*80	90	Do 1st pref.	......	65 Mar 7	85 Oct 24	78 Feb	76 Jan
34	34	*33	36	*33	36	*33	36	32⅜	33⅛	*32	36	Do 2d pref.	600	29 Dec 22	41 Jan 23	28 Mar	40¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem	......	‡360 Jan 25	‡390 Mar 14	‡320 Jan	‡352 Oct
......	......	......	......	......	......	......	......	......	......	......	......	N Y. Lack. & Western	......	129¼ Jan 27	‡138½ Mar 11	‡120 Apr	‡126 Nov
*214	217	*213	217	*212	216	*213	217	*213	217	*213	218	N. Y. New Haven & Hart.	......	‡198 Jan 19	‡222 Apr 20	‡178¼ Jan	201 Dec
21⅜	21⅜	21¼	21⅛	21¼	21⅜	20⅞	21¼	21⅛	21⅝	21⅛	21⅛	N. Y. Ontario & Western	5,295	18⅜ Jan 3	28⅛ Mar 27	13⅜ Apr	19⅛ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Norfolk & Southern	......	70 May 15	88⅛ Nov 6	60 Nov	65 Jan
23⅝	24	23⅜	23⅝	22⅞	23⅜	22⅝	23⅜	23⅛	23⅝	23⅛	24⅛	Norfolk & Western	19,550	17⅜ Mar 17	28⅛ Aug 28	11¼ Apr	19⅜ Dec
68	69⅜	67	67⅜	67⅛	68	67	67⅜	68	68	68⅜	68⅜	Do pref.	5,119	61⅛ Jan 6	74¼ Aug 28	42⅛ Mar	68⅛ Dec
52¼	52⅝	51⅝	52¼	51⅝	52⅝	52	52	x50¼	51¼	51	51⅜	Nor. Pac. Ry., vot. tr. ctfs.	34,501	42⅝ Jan 7	57½ Aug 24	19 Feb	44¼ Dec
73	73⅜	72⅛	73	72⅜	73⅛	72⅜	73⅛	72⅜	73¼	73¼	73⅝	Do pref.	6,196	68 Dec 18	81¼ Jan 26	56⅛ Mar	79⅝ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. cfs.	.....	38 J'ne 2	52 Jan 23	35½ Jan	61¼ Aug
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	68⅜ J'ne 16	77⅜ Sep 22	65⅛ Mar	78 Nov
*51⅛	53	‡52	52	*49	53	*48	53	*48	53	*49	53	Pacific Coast Co.	10	38 May 11	54 Nov 1	24⅜ J'ne	48⅛ Sep
*84	90	*84	90	85	85	*82	90	*82	90	*88	89	Do 1st pref.	100	84¼ Apr 18	90 Feb 20	79 Dec	91 J'ne
*64	66	‡65½	65½	*60	66	*60	65	*60	65	*60	65	Do 2d pref.	22	58⅛ J'ly 5	68⅜ Nov 1	57 Nov	69 Sep
131½	132	130¼	131¼	129⅜	131¼	129	130	128⅜	130	128⅛	129⅝	Pennsylvania	27,488	122⅛ Jan 5	142 Jan 23	110⅜ Mar	123⅛ Dec
2⅝	3	2⅜	2⅞	2⅝	2⅝	2⅜	2⅜	2⅝	2⅞	2⅝	2⅞	Do rights.	23,262	2⅛ Dec 26	3 Dec 30	......	......
2¾	2⅞	2⅞	3	2¼	2⅜	3	3	3	3⅛	2⅜	2⅜	Peoria Decatur & Evansv.	4,130	1 Jan 19	7⅝ Nov 28	½ Jan	2¼ May
79⅜	79⅜	78⅜	78⅜	78⅜	78¼	78	78⅜	77⅜	78	77⅜	77⅜	Pittsb. Cin. Chic. & St. L.	1,340	43 May 11	88 Jan 23	33⅜ Jan	63⅛ Dec
*92	93	93	94	*91⅛	94⅛	*91⅛	93	92	92	93	93	Do pref.	400	80 Feb 10	100 Aug 17	67 Mar	84⅛ Dec
‡18⅛	18⅛	‡17⅛	18⅛	17⅝	18	17¼	17⅜	*17	18	17⅛	17⅛	Reading, voting tr. ctfs.	1,225	15⅛ Dec 18	25 Jan 24	15½ Mar	23⅜ Jan
51⅛	52	50⅜	51⅜	49	52	49	50⅜	49¼	50	49⅜	51	1st pref., vot. tr ctfs.	21,690	42¼ Dec 22	68⅛ Apr 4	36 Mar	54⅜ Dec
27⅛	28	26⅜	27	26	26⅜	*25⅛	27	26¼	26¼	26⅛	26⅝	2d pref., voting tr ctfs.	3,600	22¼ Dec 22	38¼ Mar 22	17⅜ Oct	29 Jan

* Bid and asked prices; no sales. ‡ Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. | Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—See Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	116	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	265	250
1st M 6s 1922......M&N	‡125	130
Cen Pk N & E Riv—Stock	198	205
Consol 7s 1902.....J&D	107	......

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St-Stock	168	174
Col& 9th Ave 5s-See Stock	Exch	list.
Dry D E B & Bat—Stock..	125	130
1st gold 5s 1932...J&D	‡116	118
Scrip 5s 1915.......F&A	100	102
Eighth Avenue—Stock...	380	400
Scrip 6s 1914.........	105	110
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	70	75
1st mort 6s 1910..M&S	115	118
2d income 6s 1915.J&J	88	......
Lex Av& Pav F 5s-See Stk	Exch	list
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	107	109
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock....	209	211
Sou Boulev 5s 1945..J&J	‡113	115
So Fer 1st 5s 1919..A&O	......	117
Third Avenue—See Stock	Exch	list.
Tarry W P & M 5s.1928	103	109
Yonkers St RR 5s......	103	107
28th & 29th Sts 1st 5s..'96	‡113	......
Twenty-Third St—Stock.	395	420
Deb 5s 1906.........J&J	106	108
Union Railway—Stock...	......	......

Street Railways.	Bid.	Ask
Union Ry 1st 5s '42.F&A	113	116
Westchest 1st 5s '43..J&J	‡109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	‡107	109
Con 5s g 1931.....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. &W.E. 5s 1933.A&O	101	......
Brooklyn City—Stock....	234	236
Consol 5s 1941.....J&J	114	......
BklynCrosstn5s1908.J&J	105	......
BkinHgts1st 5s 1941A&O	105	......
B'kyn Q Co.& Sub—See St	ck Ex.	list.
Bklyn Rap.Tran.—See Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 6.		Monday, Jan. 8		Tuesday, Jan. 9		Wednesday Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898) Lowest.	Highest.
......	......	*37	......	*37	......	......	......	......	......	......	......	Rio Grande & Western....	....	25¼Jan 4	44 Nov 27	23 May	33 Aug
*81	85	*81	85	*81	85	81	81	......	......	......	......	Do pref.	145	66 Jan 3	90¼Nov 27	50¼Mar	69¼Aug
*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	St. J. & G. Isl. vot. tr. cts.	......	3¾J'ne 24	7½Dec 1	5¼Dec	8¾Feb
*48	50	*48¼	50	*48½	50	*48½	50	*48¼	50	‡48	48	Do 1st pref.	21	38½May 24	55 Jan 7	45 Feb	63 J'ne
*15¼	17	*15½	17	*15½	17	*15½	17	*15½	17	*15½	17	Do 2d pref.	......	9 J'ne 1	18 Oct 26	13 Dec	38¼J'ne
‡9⅞	9⅞	*9	9½	*9	9½	*9	9½	*9	9½	9⅝	9⅝	St. L. & S. Fr., vot. tr. ctfs.	632	8½Dec 22	14¼Feb 1	6 Mar	9¼Nov
*66	70	‡70	70	*68	72	*68	72	*68	70	*68	70	Do 1st pref.	20	64 May 13	75½Jan 6	52¼Mar	69¼Dec
*31¾	32	32¼	32¼	*31	33	33	33	*31	32¼	32½	32½	Do 2d pref.	500	28¼Dec 23	44¾Jan 31	22¼Feb	35 Nov
10½	10½	*9½	10½	9½	9½	10	10	*9¼	10¼	9¾	10⅜	St. Louis Southwestern...	1,075	6¾Jan 4	18¼Aug 3	3¾Jan	7¾Dec
25	25	24¼	24¼	24	24½	23½	24½	24½	24½	24¼	25¼	Do pref.	3,450	17 Jan 3	40¾Aug 3	7¾Mar	18 Dec
......	......	*50	56	*50	56	‡49¾	49¾	50⅛	50½	51	51	St. Paul & Duluth.........	312	36 Jan 5	73¾Aug 26	18½J'ly	38¼Dec
*100	104	*100	104	*100	104	*100	104	*100	104	*100	104	Do pref.	......	98½Jan 5	106 Jan 23	78 Apr	100 Dec
36⅝	37½	35¾	36⅞	35¾	37½	36	36¾	36¼	36⅝	36¾	38	Southern Pacific Co........	99,095	27 May 9	44¼Nov 24	12 Apr	35 Dec
11½	11⅝	11	11⅝	‡11½	11½	11⅛	11¼	11	11	11⅜	11½	Southern, voting tr. ctfs..	7,630	10 May 31	14¼Oct 30	7 Apr	10¾Dec
53⅛	53⅝	51⅞	52½	52	52⅞	52	53	52½	53¼	53½	54	Do pref., vot. tr. ctfs	14,130	40⅞Jan 4	58⅝Nov 29	28⅜Mar	43¾Dec
15	15	*14	14⅞	14¾	15	14⅝	14⅝	*14¼	15	14½	15	Texas & Pacific........	1,860	12¼Dec 18	25⅝Mar 1	8¼Mar	20¼Dec
134	134	131	132½	126	131	125	127	119½	126	120	121⅝	Third Avenue (N. Y.)..	6,988	117¾Dec 18	242 Feb 27	145 Oct	194¼Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	Toledo & Ohio Central....	......	20 Jan 21	29 Apr 4	‡12 Aug	25 Sep
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	Do pref.	......	35 Jan 25	45 Dec 2	35 Aug	48 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Twin City Rapid Transit..	......	38 Jan 3	73 Apr 17	16¼Jan	36¼Dec
......	......	......	......	......	......	137	137	137	137	......	......	Do pref.	250	118 Jan 9	141 Feb 24	107¼Dec	107¼Dec
46	46¾	45⅝	46⅜	44½	46⅛	44⅝	45⅛	44½	45⅝	45⅝	46⅝	Union Pacific Ry	97,850	38½J'ne 20	51½Dec 2	16¼Mar	44¾Dec
74⅛	74⅝	73½	74⅛	73⅝	74¼	73½	74	73½	74½	73¾	74½	Do ...pref.	23,665	66½Dec 18	84¼Jan 23	45¾Mar	74¾Dec
7⅝	7⅝	*7	8	*7¼	8	7½	7½	7¼	7¼	7⅝	7⅝	Wabash	1,800	6½Dec 18	8¾Jan 24	6¼Mar	9¼Aug
*20	20¾	20¼	20¼	20¼	20⅞	19¾	20¼	20½	20⅝	20⅜	20⅝	Do pref.	3,240	19 May 24	25¼Apr 5	14¼Mar	24¼Aug
9½	10	9½	9¾	9½	9⅝	9½	9⅞	9¼	9⅞	9½	9¾	Wheeling & L. E., new ...	8,385	7⅝Dec 22	13 Aug 31	......	......
*51½	53	*50½	51½	*50	51½	‡49¾	49¾	*30	51½	52¾	52¾	Do 1st pref.	120	45 Dec 22	64 Jan 30	......	......
28¼	28½	26¾	27⅝	26½	27⅜	27¾	27¾	26½	27⅜	27¼	27½	Do 2d pref.	2,330	21¼Dec 23	32½Sep 25	......	......
19¼	19⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	17	18	17⅛	17½	Wiscon. Cent. new(wh.is.)	1,400	13½May 24	21 Nov 8	......	......
49¾	50	*48½	50	*48¾	49¾	48	48¾	47¾	48½	*48½	49	Do pref.(when iss.)	900	45 Dec 23	59 Aug 28	......	......
												Miscellan's Stocks.					
‡112	114	‡111	112	‡115	115	*112	116	*112	116	‡112	112	Adams Express...........	270	‡108 Jan 3	‡119 Feb 25	‡97¼Apr	33¼Dec
13⅝	14	13½	13½	13⅞	13⅞	13½	13½	‡14	14	*13¼	14	American Car & Foundry	1,212	10⅝Dec 22	21⅞May 25	......	......
‡61¾	62½	62½	62½	62	62	*57¼	60¾	60	60	‡60¼	60¼	Do pref.	1,111	51 Dec 22	68⅝Sep 7	......	......
33⅞	34¼	33¾	34	*33¾	34	‡34	34	33⅝	33¾	33½	33¾	American Cotton Oil......	2,955	30 Dec 18	46 Nov 2	15¼Mar	153 Nov
*90	93	90	90	*89	......	*90	......	*89	......	92⅝	92½	Do pref.	275	88¼Jan 5	97⅞Oct 26	66 Mar	88 Aug
*21	23	*21	30	25	25	25	25	*25	30	26	28	American District Tel	460	30 Oct 18	52½Mar 3	22 May	‡180 Feb
*142	148	‡145	145	‡147	147	*143	148	‡142½	142½	*143	147	American Express..........	63	133 J'ne 19	‡160½Au 29	‡116 Jan	139¾Aug
35¾	35¾	35	35	35½	35½	33½	35¾	34¼	34½	34⅜	34⅜	American Ice	1,885	31 Dec 22	41¼Sep 8	......	......
*72¾	76	*73½	77	‡73	73	*73	76	*73	76	......	......	Do pref.	20	72¾Dec 23	85 Sep 11	......	......
‡12½	12½	*12¾	13	13	13⅜	*12¼	13	12¾	12¾	13	13	American Linseed........	2,062	8¾J'ne 20	16⅜Nov 29	......	......
54⅝	54⅝	53½	54⅝	54½	55¾	53¾	54	52¾	54½	53¾	54½	Do pref.	3,868	44¼J'ne 20	61 Dec 1	......	......
*7¾	8	‡7¼	7⅝	......	......	6½	6½	‡6½	6½	*6	7	American Malting........	210	6½Dec 22	37½Jan 24	24 J'ly	90¾Aug
29½	30	*29	30	......	......	28¾	28¾	28¾	30¼	28½	28½	Do pref.	1,115	24 Dec 21	87½Jan 26	76½J'ly	88 Dec
36½	36¾	35½	36¼	35¾	35¾	35¾	36½	36	36⅝	36	36½	Amer.Smelting & Refining	5,175	30 Dec 19	59 Apr 20	......	......
88	88⅝	87	87⅞	87	88	87	87	86	86¾	86	88	Do pref.	3,864	77½Dec 18	94¼Apr 20	......	......
*42½	43½	42	42½	42½	42½	42¼	42¼	42	42	*41	42½	American Steel Hoop.....	1,160	24 May 24	48⅜Nov 28	......	......
81½	82	*80	83	82	82	81	81	*80	83	*81	82¼	Do pref.	7,170	70 May 13	86¾Sep 14	......	......
46¾	47½	45¾	48	47	49	46	48	46¼	48½	46¾	48	Amer. Steel & Wire (new)	55,025	32 Dec 18	72 May 4	......	......
*90	92	90½	91	90¼	90½	89⅝	90¼	*89	91	89⅝	90	Do pref.	2,710	84 Dec 22	106¾Mar 13	......	......
129	131¾	128½	131⅝	129	133¾	117½	130½	112¾	120	113	118	American Sugar Refining.	671,595	114¼Dec 22	182 Mar 20	107½Mar	146¾Aug
*115	117	......	......	*115	117	115	115	111	111	*111	118	Do pref.	425	110 Jan 16	123 Mar 20	103 Mar	116 Jan
‡98	98	*91	98	*91	97	*91	97	*91	97	*91	97	American Teleg. & Cable..	30	‡94 Dec 28	105 Apr 18	‡88 Mar	‡98½Dec
31⅞	31⅞	31½	31½	29¾	31⅞	29	30	29	29⅞	30	30½	American Tin Plate	3,225	20 Dec 11	52¾Apr 4	......	......
‡83	83	81	81	*80	84	‡80⅝	81½	*80	84	80½	80½	Do pref.	231	74 Dec 22	99½Feb 8	......	......
100½	103½	98¾	101⅞	98¾	102¾	97⅞	101	95⅝	100	94½	98¾	American Tobacco.........	194,558	†78½Dec 18	229½Apr 5	83¾Jan	153¾Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	.....	121 Dec 16	150 Mar 6	112½Mar	135½Aug
38½	39	38	39¾	38½	38½	39	39¼	38⅝	39½	39	39	Anaconda Copper..........	2,745	31½Dec 18	70 Apr 26	......	......
148	148	*145	148	147⅞	148	*146	148	145	145	145	145½	Brooklyn Union Gas......	1,590	130 Dec 19	160 Mar 17	106 Mar	140¼Dec
......	......	11½	12⅞	......	......	12	12	......	......	‡12¾	12¾	Brunsw. Dock & C.Imp't.	1,175	9½May 9	20¾Aug 14	7½Oct	14 J'ne
*1¼	2	1½	1½	*1⅜	2	*1⅝	2½	*1⅝	2	*1⅝	2	Colorado Coal & I. Dev't	160	1½Jan 17	5¾Apr 21	¼Apr	1¾Nov
41¾	42¾	40½	42	41¼	42½	40¾	41⅝	40¾	42¼	41¼	42¾	Colorado Fuel & Iron....	8,045	30½Feb 8	64 Sep 11	17 Mar	32⅝Dec
*123	127	‡122	122	*123	128	*122	130	*123	128	*123	128	Do pref.	50	88 Jan 6	130 Dec 1	65 Aug	90 Dec
‡16¼	16½	15	16	*15	18	*15	18	*15	18	*15	18	Col. & Hock. Coal & Iron..	225	6½Feb 15	21¼Sep 6	4½J'ly	9¾Dec
194	194½	192½	193	194	194½	‡193	193¼	190	193	190	190½	Consolidated Gas (N. Y.)..	3,617	163 J'ne 6	223¼Mar 11	164 Oct	205½J'ne
33⅝	34	31½	33¾	31¼	34	30½	32	30½	32⅝	31	32⅝	Continental Tobacco......	25,369	20 Dec 18	65¼Apr 17	......	......
86	86	85½	85¾	85	86	85	85¾	83½	85	84	85¼	Do pref.	4,830	71 Dec 18	103⅞Aug 28	......	......
......	......	......	......	......	......	......	......	......	......	......	......	Detroit City Gas..........	......	63 Jan 4	101 Aug 18	45 Apr	67 Sep
106¼	107⅝	106¾	107½	105¼	106⅝	105⅞	106⅝	106	106	104	106	Erie Telegraph & Teleph.	2,280	92¾Jan 18	120¼Oct 30	74½Nov	76½Oct
51⅞	52½	51	52¼	50½	53¾	48½	51½	47¾	50¾	49¼	50⅝	Federal Steel.............	75,110	39¾Dec 18	75 Apr 3	29 Oct	52 Dec
73	74	72½	73¼	72½	73¼	70¾	72	71¾	72⅝	73	73⅜	Do pref.	8,166	67 Dec 22	93½Apr 3	69¾Oct	85¼Dec
122	122	120¾	122	120⅞	120⅞	120	121	120⅛	120¼	121	122½	General Electric..........	2,557	95½Jan 3	132 Nov 27	76 Sep	97 Dec
50⅞	50⅞	49	49¾	49½	50¾	49¼	50	49	49	50	50¾	Glucose Sugar Refining...	3,135	37 Dec 19	76¾Mar 20	66½Dec	72¼Dec
*95	100	*95	99	*95	99	*95	99	*95	99	98¾	98¾	Do pref.	150	95 Dec 19	110 Jan 14	107½Dec	109¾Dec
115	115	*113	120	115¼	115⅝	*118	115½	115½	115½	*112½	114	H. B. Claflin Co...........	400	97 Jan 3	117½J'ly 13	‡87¾J'ne	96¾Dec
23¾	24¼	23⅝	24	23	23⅞	‡21¾	21¾	‡21¾	21⅝	23	23	International Paper......	2,245	17 Dec 11	68½Jan 23	48 Sep	67 Dec
67¼	67½	67⅛	67⅛	65	67½	66	66	‡67	67	67	67¼	Do pref.	1,990	62¼Dec 18	95 Jan 5	85 Sep	95 Dec
*9	11	*9	10½	‡10½	10½	9½	10	*9	10	*7	10	International Silver......	465	9 Dec 19	36 Feb 27	......	......
*32	40	*33	34	*35	44	38	38	*30	44	*30	44	Knickerbocker Ice (Chic.)	100	30 Dec 20	63½Feb 23	54¾Dec	57 Dec
*67	77	*67	77	*64	72	*64	72	*66	72	*66	72	Do pref.	......	70 Nov 14	84 Feb 17	81 Dec	82½Dec
79¾	79¾	79	79	*79	81	78¾	79	*79	81	78½	79	Laclede Gas (St. Louis).	1,000	51 Mar 4	85 Dec 6	37½Mar	54¾Aug
98½	98½	*97	100	*97	100	*97	100	96	97	*95	97	Do pref.	300	95½J'ly 18	102½May 18	85 Mar	96¼Aug
*6	10	6	10	*5½	10	*5	10	*5	10	*5	10	Manhattan Beach Co......	......	5 Jan 25	39 Apr 25	2 Aug	5¼Jan
36	36	*35½	40	35	36	......	......	*35½	36	36	37	National Biscuit.........	850	31 Dec 19	62 Jan 21	30⅝Aug	52½Dec
*91	......	*89	92½	......	......	......	......	*90	93	*89½	93	Do pref.	100	89 Dec 11	107½Jan 19	94½Aug	106 Dec
25¼	26¼	*25¼	26¾	25	25¼	25¼	25¼	25	25	25	27¼	National Lead.............	2,975	22½Dec 22	40½Jan 20	26¼Mar	39⅝Aug
‡107¼	107¼	‡104½	105	105	105	104¾	104¾	*103½	105	105	105	Do pref.	643	103½Dec 28	115 Jan 21	99 Apr	114½Dec
......	......	......	......	......		3¼	3¾	......	......	......	......	Nat. Linseed Oil, tr. certfs	100	2 J'ly 13	8½Jan 12	8½Dec	9⅝Dec
*5	......	*5	......	*5	......	*5	......	*5	......	*5	......	National Starch..........	......	4½Mar 17	9 Oct 30	3¾Nov	9 Feb
*60	......	*60	......	*60		*60	......	*60	......	*60	......	Do 1st pref.	......	43 Apr 20	70 Oct 27	60 Mar	80 Jan
*15	......	*15	.....	*15		*15	......	*15	......	*15	......	Do 2d pref.	.....	13 Mar 17	25 Oct 16	12½Oct	30 Jan
41¼	41¼	41	42¼	42	43	41	41¾	41	41¼	41⅛	41¾	National Steel	3,375	31¾Dec 19	63 Apr 24	......	......
‡92⅝	92⅝	92½	92½	92	92	92½	92½	92¼	92½	*92	92½	Do pref.	1,840	85 May 15	99¾Aug 11	......	......
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40	New Cent. Coal (new stock)	......	36 Oct 27	42 Jan 25	40 Oct	43 Sep
125	125	127	127	133¼	137½	*130	137½	‡134	138	133	133	N. Y. Air Brake..........	755	110 Dec 22	230 J'ly 19	14 Apr	120 Sep
14⅝	14¾	14⅜	14⅜	14⅝	14⅝	14⅜	14½	14	14½	14	14⅛	North American Co.	3,270	6½Jan 6	17⅜Nov 21	4½Jan	7¾Dec
*7½	8½	*7½	8½	*7½	8¾	*7½	8½	*7½	8¾	‡7¼	7½	Ontario Silver.............	25	6 Mar 23	10½Apr 27	3½Jan	6¾Dec
44½	45¾	43¾	44½	42⅝	44⅞	41	42½	41¼	43	42½	43½	Pacific Mail...............	20,130	35 Dec 18	55 Jan 30	21 Apr	46 Dec
103½	104½	102¾	104	102¾	104⅝	101¼	103½	100½	104⅛	102⅛	103¾	Peop'l'sGas-L.&C.(Chic.)	37,525	90½Dec 19	129½Apr 3	86½Mar	112 Nov
57¼	58	57	57¾	56½	58	57	57⅝	57⅛	57⅜	57	57¼	Pressed Steel Car.........	5,320	44¾J'ne 1	61 Aug 14	......	......
86	86	*83	87	85½	86	86	86	‡87	87	‡88¼	88¼	Do pref.	842	75 Dec 18	91 Sep 7	......	......
*187	189	187½	187¾	‡189½	189½	187	187	188	188	*187	190	Pullman Company.........	643	156 Jan 30	207¾Oct 20	x132 Nov	216 J'ly
*21	22¼	20¾	22	21¾	21¾	20¼	21½	20½	21½	20¼	21¼	Republic Iron & Steel...	5,260	16¼Dec 19	33½Sep 6	......	......
*65	67	65¼	65¼	65½	65½	*65	66½	65	65	*65½	67	Do pref.	690	60½Dec 19	79 Aug 29	......	......
*58¼	59¼	*58½	59½	*58½	59½	*58½	59¼	*58¼	59¼	*58½	59¼	Silver Bullion Certifs....	......	58¾Dec 22	65 Apr 28	56 May	60¾Sep
9½	9½	9¼	9¼	9¾	9¾	9⅝	9¾	9¼	9⅝	9¼	9¼	Standard Rope & Twine.	1,000	6½Sep 20	15¼Nov 2	3¼Jan	10¼Aug
83⅛	84¾	82	84¼	83	85¼	80⅞	83½	79¾	83	81	83½	Tenn. Coal Iron & RR ...	12,755	36 Jan 14	126 Sep 11	17 Mar	38¾Dec
‡157	157	......	......	......	......	......	......	......	......	......	.....	Do pref.	10	111 Jan 4	150 Aug 22	‡80 Aug	105 Dec
*22	24½	23⅝	24	‡22½	22½	22¼	22¾	22¾	22¾	23	23	Union Bag & Paper	1,230	17¼Dec 19	45 Mar 28	......	......
*73¼	74⅝	73⅜	73¾	73½	73½	*73½	74¾	73¾	73¾	‡74⅛	74¼	Do pref.	560	71 Dec 19	89 Mar 29	......	......
*45	48	*45	48	*45	47½	*45	47½	*45	47½	*45	47½	United States Express....	......	‡45 Dec 26	60 Jan 12	38 Apr	‡56½Dec
*......	20	*......	20	*......	20	*......	20	*......	20	*......	20	Unit. States Flour Milling	......	12 Nov 6	58½Sep 15	......	......
*12	35	*12	35	*12	35	*12	35	*......	35	*......	35	Do pref.	......	12 Dec 5	78½Sep 15	......	......
16⅛	16¼	15¼	16⅛	15¾	16⅝	15½	16¾	15¾	17	16⅛	16¾	United States Leather....	44,920	5¾J'ne 7	40⅞Nov 6	5¼Apr	5¾May
75	75	73¾	74⅛	73¾	73¾	72½	73¾	73¾	74½	74½	75½	Do pref.	4,885	64½Dec 18	84½Nov 2	53¾Mar	75½Dec
‡43¼	43¼	43	43	‡43	43	*42	43	*42	43½	*41½	43½	United States Rubber.....	170	37½Dec 19	57 Apr 5	14¼Mar	48¼Aug
104¼	104¼	‡104¾	104¾	104¼	104¼	103¼	103¼	*103	105	103	103	Do pref.	902	99¾Dec 22	121 J'ly 8	60 Mar	118¾Dec
......	......	*186	195	*187	195	*185½	192	*186¼	195	*186	195	Wagner Palace Car....	......	131 J'ly 17	‡205 Oct 18	......	......
*120	130	*120	130	‡129	129	*120	130	*120	130	*120	130	Wells, Fargo & Co	50	120 Dec 16	135½Sep 6	‡112½My	‡131½De.
87	87¾	87	87	86½	87¾	86¼	86½	85¾	87	86½	87	Western Union Telegraph	3,684	82 Dec 22	98¼Jan 24	83¼Mar	95¾Aug

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Cal.Cem.Gr.&B'kyn1st 5s	110	112
Coney Island & Brooklyn.	......	325
1st 5s 1903..........J&J	101	......
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	‡114	116
Gr.St.&New 1st5s'06A&O	104	......
G'p't & Lorimer St. 1st 6s.	108	......
Kings Co. Elevat.—Stock	......	......
Incomes....	......	......
Bonds....................	84	86
Nassau Elec pref..........	......	77
5s 1944........ ....A&O	108	109
1st 4s 1948...........J&J	90	92

Street Railways.	Bid.	Ask.
NewWmb'g&Flatex.4½s	105	107
NY& Qns Co 5s 1946.A&O	......	......
Steinway 1st6s1922.J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	‡105	......
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	‡115	116
Deb 6s 1932........M&N	‡112	114
Chicago City RR—Stock..	275	280
Citizens' St (Indianap.) ..	25	30
Cleveland City Ry........	99¼	100
Cleve City-1st 5s '09.J&J	......	109

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	90	91
Con 5s 1913........M&S	106	107
Columbus (O) St Ry.......	20	22
Preferred..................	80	82
Con 5s 1932.—See Phila	list.	
Crosst'wn—1st 5s.......	109	110
Kansas City El 6s.........	103	105
Bonds 4s..................	‡ 85	87
Lake St (Chic) Elev-Stock	......	16
deb 5s 1928.........J&J	95	95¼
Louisv St Ry—5 p c bonds	117¼	117⅞
Common..................	69¼	69¾
Preferred	110	111

Street Railways.	Bid.	Ask.
Lynn&Bos-1st 5s '24.J&D	‡112½	116
Metrop W. S. (Chic).—See	St. Ex.	List.
Minneap St Ry-5s '19.J&J	‡107½	110
New Orleans City Ry.....	30	......
Preferred..................	104	......
North Chicago—Stock.....	......	235
1st 5s 1906-16......J&J	‡106	......
North Jersey St.—Stock.	29½	31
Bonds......................	88	90
No Shore Tr (Bost)-Com.	20	......
Preferred..................	85	87
Prov & Pawt'ck-1st 5s '33	‡112	115
‡ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arl or 1st g 4s.....	1995	Q-J†	91	Sale	90	91	29	87¾ 96¾
Atch T & S Fe gen g 4s..	1995	A-O	99¼	Sale	98¼	99¼	377	94½ 103¾
Registered	1995	A-O	.....	98	97	Dec'99	....	96¼ 102½
Adjustment g 4s.....	1995	Nov†	79½	Sale	78¼	79¼	202	75 88¼
Registered	1995	Nov†	.....	.....	79¾	Dec'99	....	76¾ 85¾
Equip tr ser A g 5s....	1902	J - J	.....	.....	.....	.....	....	....
Chic & St Lou 1st 6s..	1915	M-S	.....	.....	.....	.....	....	....
Atl Av Bklyn imp e 5s..	1934	J - J	.....	.....	110	Jan.'99	....	109 110
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.	1925	J - J	93¾	Sale	93¼	93¾	146	92 100¾
Registered	1925	J - J	.....	.....	.....	.....	....	....
Gold 4s.....	1948	A-O†	93¾	Sale	97¾	98¼	139	94 102⅝
Registered	1948	A-O†	.....	.....	.....	.....	....	....
Southw Div 1st g 3½s.	1925	J - J	88	Sale	87	88	113	84½ 96¾
Registered	1925	J - J	.....	.....	.....	.....	....	....
W Va & P 1st g 5s.....	1990	A-O	.....	.....	.....	.....	....	....
Monon Riv 1st g u g 5s.	1919	F-A	.....	.....	.....	.....	....	....
Cen Ohio R 1st e g 4½s	1930	M-S	.....	.....	.....	J'ne'99	....	108¾ 113
Pitts & Con 1st g 4s..	1946	J - J	.....	.....	107¼	J'ly'98	....	....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....	1945	A-O	.....	104	105	105	9	101 116
Bk City 1st con 5s.	1916-'41	J - J	*....	115¾	116	Nov'99	....	115¾ 117½
Bk Q Co & S con g u 5s..	'41	M-N	103	Sale	103	103	1	104 108½
Bklyn Un El 1st g 4-5s	1950	F-A	94¼	Sale	94	95¼	33	93 104¼
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...	1938	J - J	* 78	81	.....	.....	....	....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....	1937	M-S	*107	109	108	Nov'99	....	107 111
Debenture 6s.....	1947	J - J	.....	.....	.....	.....	....	....
Roch & Pitts 1st g 6s..	1921	F-A	.....	.....	129	J'ne'99	....	127¼ 129
Consol 1st 6.....	1922	J - D	.....	.....	126¼	Nov'99	....	126¼ 130¼
Cl & Mah 1st gu g 5s..	1943	J - J	.....	.....	103	Apr'97	....	....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..	1913	A-O	.....	.....	100	Nov'99	....	100 100
Registered	1913	A-O	.....	.....	.....	.....	....	....
Bur C R & N 1st 5s.....	1906	J - D	106¾	Sale	106¾	106¾	4	105 110
Con 1st & col tr g 5s....	1934	A-O	114	.....	116	Dec'99	....	111 117½
Registered	1934	A-O	.....	.....	110½	Feb'99	....	110½ 110½
M & St L 1st gu g 7s....	1927	J - D	.....	.....	.....	.....	....	....
C R I F & N W 1st g 5s.	1921	A-O	.....	.....	.....	105	Jan.'99	.... 105 105
Canada South 1st 5s..	1908	J - J	105¾	Sale	105¾	106	27	107 111¾
2d 5s	1913	M-S	107¾	108	108	108	11	106¼ 112
Registered	1913	M-S	.....	.....	106	Jan.'97	....	....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.	1948	J - D	87	.....	87¼	Jan.'00	....	85 93¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s	'37	M-N	.....	.....	93	Nov'99	....	93 96
Cent of Ga Ry—1st g 5s.	1945	F-A‡	118	.....	118½	Oct.'99	....	116¼ 122
Registered	1945	F-A†	.....	.....	.....	.....	....	....
Consol gold 5s.....	1945	M-N	89	Sale	89	90	56	84¼ 100¼
Registered	1945	M-N	.....	.....	97¾	Oct.'99	....	97¾ 97¾
1st pref income g 5s..	1945	Oct.‡	32½	35	35	Jan.'00	....	30 44¼
2d pref income g 5s....	1945	Oct.‡	9	10	9¼	Jan.'00	....	9 15
3d pref income g 5s....	1945	Oct.‡	5¾	Sale	5¾	5¾	1	4¾ 7¾
M & N Div 1st g 5s.....	1946	J - J	.....	.....	95	Dec'99	....	....
Mobile Div 1st g 5s.....	1946	J - J	.....	.....	96	J'ly'98	....	....
Mid Ga & Atl Div 5s..	1947	J - J	.....	.....	102	J'ne'99	....	102 102
Cent of N J—1st conv 7s.	1902	M-N	108	....	110	Sep.'99	....	109¾ 112
Convertible deb 6s....	1908	M-N	.....	.....	112¼	Mar'99	....	112¼ 112¼
General gold 5s.....	1987	J - J	118	Sale	117¾	118¼	21	113¼ 122¾
Registered	1987	Q-J†	117¼	Sale	116	117¼	12	112¾ 121¾
Leh & W B Con se 7s.	1900	Q-M*	* 98	99½	98	98¼	13	98 102½
5s.....	1912	M-N	100¾	.....	100¼	100¾	2	87¾ 102
Le & Hud R gen gu g 5s.'2		J - J	.....	.....	.....	.....	....	....
Am Dock & Imp Co 5s.	1921	J - J	*114	.....	114½	Dec'99	....	114 116¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s..	1936	J - J	.....	.....	.....	.....	....	....
Ches & Ohio—G 6s ser A.	1908	A-O†	.....	118½	118½	Dec'99	....	114¾ 119¾
Gold 6s.....	1911	A-O†	118	.....	118½	118¾	3	118 123
1st con g 5s.....	1939	M-N	115¾	Sale	115¾	116	59	113 121
Registered	1939	M-N	.....	.....	117	J'ne'99	....	116¼ 118¾
Gen gold 4½s.....	1992	M-S	96¼	Sale	96	96¼	135	90¾ 97¾
Registered	1992	M-S	.....	.....	97¾	Aug'99	....	92¾ 97¾
R & A Div 1st con g 4s	1989	J - J	.....	101¼	101	101	2	101¼ 108
2d con g 4s	1989	J - J	.....	100	99	99	2	100 100
Craig Valley 1st g 5s..	1940	J - J	.....	.....	95¼	May'98	....	....
Warm Spr Val 1st g 5s	1941	M-S	.....	.....	101¼	Apr'99	....	101 101¼
Ills Lex & B S g u g 5s.	1902	M-S	101¼	Sale	101¼	101¼	19	100¼ 104
Chic & Alton sink fd 6s..	1903	M-N	.....	.....	109	J'ne'99	....	108 110¾
Lou & Mo Riv 1st 7s ..	1900	F-A	.....	.....	103¾	Oct.'99	....	103¾ 107½
2d 7s.....	1900	M-N	.....	.....	106¾	Feb'99	....	106¾ 106¾
Miss Riv B 1st sf g 6s..	1912	A-O	.....	.....	.....	.....	....	....
Chic Bur & Q—Con 7s....	1903	J - J	110¾	.....	110¾	111	9	113 117¾
Sinking fund 5s.....	1901	A-O	100¾	.....	100¾	Nov'99	....	100 105
Debenture 5s.....	1913	M-N	110	Sale	108¼	110	15	108 113
Convertible 5s.....	1903	M-S	120	.....	122	Dec'99	....	122 151¼
Illinois Div g 3½s ..	1949	J - J	101¾	Sale	100¾	101¾	65	100 104¾
Registered	1949	J - J	.....	.....	.....	.....	....	....
Iowa Div sink fd 5s ...	1919	A-O	111	.....	116¾	Sep.'99	....	115¾ 118¾
4s.....	1919	A-O	103	.....	103	Jan.'00	....	103¾ 107
Denv Div 4s.....	1922	F-A	*100	102	102	103	2	101½ 105
Southwestern Div 4s..	1921	M-S	*.....	102	100	Apr'99	....	100 105
Chic & Iowa Div 5s....	1905	F-A	.....	.....	105	Aug'99	....	105 105
Nebraska Exten 4s....	1927	M-N	110¾	Sale	109¾	110¾	165	106¾ 113¾
Registered	1927	M-N	.....	.....	111¾	J'ne'99	....	111¾ 111¾
Han & St Jos con 6s...	1911	M-S	*118	122	120	Nov'99	....	120 124
Chic & Ill. 1st sf eur 6s.	1907	J - D	.....	.....	118½	Dec'99	....	113¾ 116¾
Small.....	1907	J - D	.....	.....	.....	.....	....	....
1st con g 5s.....	1934	A-O	.....	.....	126	126	2	124 129¼
Gen con 1st 5s.....	1987	M-N	112	Sale	112	113	7	109½ 117¾
Registered	1987	M-N	.....	.....	103½	Nov'98	....	....
Chic & Ind C Ry 1st 5s	1936	J - J	*105	107	107	Dec'99	....	105 107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s.	'10	J - J	.....	.....	115	Nov'99	....	113 118½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Ch I & L (Con) ref g 5s...	1947	J - J	*.....	100	100	Dec'99	....	92 105¾
Refunding g 6s.....	1947	J - J	111¼	Sale	111¼	112	5	104 119¾
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.	1902	J - J	166	.....	167	167	5	161¼ 173
1st 7s £ gold R D....	1902	J - J	166	.....	.....	.....	....	....
1st C & M 7s.....	1903	J - J	166¼	Sale	167	Jan.'00	1	160¼ 173¾
Chic Mil & St P con 7s.	1905	J - J	166	.....	166¼	166¼	5	160 174¾
1st I & D Exten 7s.....	1908	J - J	166	.....	170	Dec'99	....	161 173¾
1st Southwest Div 6s..	1909	J - J	116¾	.....	120¼	Sep.'99	....	118¾ 122¾
1st La Crosse & D 5s..	1910	J - J	116¾	.....	118	Nov'99	....	118 120¾
1st So Minn Div 6s....	1910	J - J	117¾	.....	117¾	118¾	11	118¼ 123¾
1st Hast & D Div 7s...	1910	J - J	125¼	127	126½	Dec'99	....	126½ 132¾
5s.....	1910	J - J	109¼	.....	112¾	Dec'99	....	111¾ 111¾
Chic & Pac Div 6s.....	1910	J - J	118¼	.....	118¼	118¾	11	120¼ 123
Chic & P W 1st g 5s....	1921	J - J	113¾	.....	114¾	118¾	25	118¾ 124¾
Chic & Mo Riv Div 5s.	1926	J - J	118¾	.....	117	Dec'99	....	117 125¾
Mineral Point Div 5s..	1910	J - J	109¾	.....	112¾	Dec'99	....	110 113¾
Chic & L Su Div g 5s..	1921	J - J	117¾	.....	122¾	J'ne'99	....	122¼ 122¾
Wis & Minn Div g 5s..	1921	J - J	117¾	.....	117¾	117¾	3	118¾ 123
Terminal gold 5s.....	1914	J - J	119¾	.....	113	Jan.'00	....	115 118¾
Far & Sou assu g 6s....	1924	J - J	131	.....	137¼	J'ly'99	....	137¼ 137¾
Cont sink fund 5s.....	1916	J - J	.....	.....	106¾	May'97	....	....
Dak & Gt So g 5s	1916	J - J	113	.....	110¾	Jan.'00	....	112¼ 118¾
Gen gold 4s series A....	1989	J - J‡	108¾	.....	109	109	3	108½ 114¾
Registered	1989	Q-J‡	.....	.....	105½	Feb'98	....	....
Gen gold 3½s series B.	1989	J - J‡	.....	.....	.....	.....	....	....
Registered	1989	J - J‡	.....	.....	.....	.....	....	....
Mil & No 1st M L 6s...	1910	J - D	118	Sale	118	119	1	121 121
1st consol 6s.....	1918	J - D	119	.....	125	J'ly'99	....	125 128
Chic & Northw—Con 7s.	1915	Q - F	139	.....	142	Dec'99	....	142 145¾
Gold 7s.....	1902	J - D	108¾	.....	108	109	11	108 115
Registered	1902	J - D	106¾	.....	108¾	108¾	10	108 114
Sinking fund 6s. 1879-1929		A-O	.....	.....	120	Sep.'99	....	115 120
Registered 1879-1929		A-O	.....	.....	116	J'ne'99	....	116 116
Sinking fund 5s.. 1879-1929		A-O	*107	.....	109	109	1	106 110¾
Registered 1879-1929		A-O	*.....	109	105¾	Mar'99	....	105¾ 109
Sinking fund deb 5s....	1933	M-N	118¾	Sale	118¾	118¾	1	115 123
Registered	1933	M-N	.....	120	119¼	Dec'98	....	....
25-year debenture 5s..	1909	M-N	107¾	....	107	Jan.'00	....	106 111¾
Registered	1909	M-N	.....	110	105	Dec'99	....	105 105
30-year debenture 5s..	1921	A-O	*112¾	....	117	Nov'99	....	117 118
Registered	1921	A-O	.....	.....	117¾	Feb'98	....	....
Extension 4s.....	1886-1926	F-A	*106	110	108	Dec'99	....	105 110¾
Registered	1886-1926	F-A	.....	.....	106¼	Feb'99	....	106¼ 106¾
Gen Gold 3½s.....	1987	M-N	107	Sale	105¼	107	26	102¾ 110¾
Registered	1987	Q-N	.....	.....	103	Nov'98	....	....
Escan & L Sup 1st 6s..	1901	J - J	.....	.....	107¾	May'98	....	....
Des Mo & Minn 1st 7s.	1907	J - J	.....	.....	.....	.....	....	....
Iowa Midland 1st 8s...	1900	A-O	.....	.....	103	Nov'99	....	103 103
Winona & St Pet 2d 7s	1907	M-N	121	123¾	120	Jan.'00	....	122 124
Mil & Mad 1st 6s.....	1905	M-S	.....	.....	117¾	Feb'99	....	117¾ 117¾
Ott C F & St P 1st 5s..	1909	M-S	*109	.....	110	Nov'99	....	110 111
North Illinois 1st 5s...	1910	M-S	.....	.....	114	Aug'99	....	113 114
Mil L S & W 1st g 6s...	1921	M-N	136	.....	136¾	Dec'99	....	136 143
Convertible deb 5s..	1907	F-A	*110	.....	105¾	Feb'97	....	....
Ext & Imp s f g 5s....	1929	F-A	122	124	121	Dec'99	....	117¾ 122
Mich Div 1st gold 6s	1924	J - J	137	.....	140	Dec'99	....	140 143
Ashland Div 1st g 6s	1925	M-S	137¾	.....	140¾	Dec'99	....	140 146
Incomes.....	1911	M-N	118	.....	112	Nov'99	....	112 114¾
Chic Rock I & Pac 6s....	1917	J - J	128	.....	130	Nov'99	....	130 136¾
Registered	1917	J - J	127¼	.....	127	127	5	132 134¾
General gold 4s.....	1988	J - J	104¾	Sale	103¾	104¾	152	104 110¾
Registered	1988	J - J	*104	.....	106¾	Nov'99	....	105¾ 107¾
Des M & Ft D 1st 4s....	1905	J - J	.....	.....	96	Sep.'99	....	96 96¾
1st 2½s.....	1905	J - J	83	85	83	Dec'99	....	83 87¾
Extension 4s.....	1905	J - J	.....	.....	98¼	May'99	....	98¼ 98¾
Keok & Des M 1st 5s..	1923	A-O	*.....	115	112	Dec'99	....	109 114¾
Small.....	1923	A-O	*.....	110	.....	.....	....	....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..	1930	J - D	131	Sale	131	131¾	7	133 141
Ch St P & Min 1st 6s..	1918	M-N	131	.....	132	Jan.'00	....	127½ 133
Nor Wisconsin 1st 6s..	1930	J - J	.....	.....	140	Mar'99	....	140 140
St P & S City 1st g 6s..	1919	A-O	127¼	.....	127	129	3	128 134
Chic Ter Transfer g 4s..	1947	J - J	95	Sale	93¾	95	22	91 103¾
Ch & West I 1st s f g 6s..	1919	M-N	.....	.....	106	Oct.'99	....	106 108
General gold 6s.....	1932	Q - D	115	.....	117¾	Dec'99	....	117¾ 123
Chic & West Mich Ry 5s.	1921	J - D	.....	.....	100	Oct.'99	....	100 100
Coupons off.....	1921	.....	.....	.....	99¾	J'ne'99	....	99¾ 99¾
Cin H & D con s f 7s.....	1905	A-O	.....	.....	120	Aug'99	....	120 120
2d gold 4½s.....	1937	J - J	.....	.....	103¼	Oct.'97	....	....
Cin D & I 1st gu g 5s...	1941	M-N	110	.....	113¾	Jan.'00	....	110 115¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s	1922	J - D	.....	.....	.....	.....	....	....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..	1930	F - A	.....	.....	.....	.....	....	....
C C C & St L—Gen g 4s	1993	J - D	94	.....	94	94¾	32	87¾ 98
Cairo Div 1st gold 4s.	1939	J - J	.....	.....	97	J'ne'99	....	95¾ 97
St L Div 1st col tr g 4s	1990	M-N	*100	.....	101¼	101¼	5	99½ 103¼
Registered	1990	M-N	.....	.....	99	May'99	....	99 99
Spr & Col Div 1st g 4s.	1940	M-S	.....	.....	.....	.....	....	....
W W Val Div 1st g 4s.	1940	J - J	.....	.....	88	Nov'99	....	88 88
Cin W & M Div 1st g 4s.	1991	J - J	94	96¼	95	Nov'99	....	95 97
Cin I St L & C 1st g 4s.	1936	Q-Fb	.....	.....	104¼	Aug'99	....	102 104¼
Registered	1936	Q-Fb	.....	.....	.....	.....	....	....
C I St L & C cons 6s..	1920	M-N	.....	.....	.....	.....	....	....
Cin S & Cl con 1st g 5s.	1928	J - J	.....	.....	118¼	J'ne'99	....	118¼ 118¼
Ind Bl & W 1st pf 7s..	1900	J - J	.....	.....	108¾	Dec'99	....	108¼ 108¾
O Ind & W 1st pf 5s.....	1938	Q - Jc	.....	.....	.....	.....	....	....
Peo & East 1st con 4s.	1940	A-O	86¼	87¼	86	87¼	125	80 88¾
Income 4s.....	1990	Apr	28¾	Sale	25	28¾	51	17 35
Consol 7s.....	1914	J - D	.....	.....	138½	J'ly'99	....	135¼ 138¾
C C C & I consol s f 7s.	1914	J - D	.....	.....	.....	.....	....	....
Gen consol gold 6s..	1934	J - J	128	.....	132	Nov'99	....	131 137¾
Registered	1934	J - J	.....	.....	.....	.....	....	....
C & I St M C C C & I 7s.	1901	A-O	.....	.....	108¾	Feb'99	....	108¼ 108¼
Cl Lor & Wh con 1st 5s.	1933	A-O	*106¾	.....	108	Dec'99	....	105¼ 106¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..	1938	J - J	.....	.....	128	Jan.'00	....	128 134¼
Registered	1938	Qu-J	.....	.....	.....	.....	....	....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.	1947	J - J	65	Sale	64	65	123	60¼ 69
1st g 4s.....	1947	J - J	70	72	71¼	Jan.'00	....	70 76
Col & Sou 1st g 4s.....	1929	F - A	84¾	Sale	82¼	85	357	78 90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. a Option sales. b Due Aug. c Due April.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	13	14
Con 5s 1930 .....A&O	110	113
2d 5s 1933.....J&D	90	92
So Side El (Chic)—Stock.	.....	98
Syracuse Rap. Tr., 5s, 1946	§ 93½	95
Union Trac (Chic) Com..	15	.....
Preferred.....	25	.....
United Rys (St L)—Com.	.....	25
Preferred.....	.....	88
4s.....	.....	94
Un'd Tr & Elec (Prov)-St'k	106	.....
West Chicago s.....	110	110½
Con 1936 .....M&N	.....	104½

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	90	91½
Preferred.....	.....	104½
NEW YORK.		
Cent Union Gas—1st 5s	‖108	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1906.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	‖101	102½
Con. 5s 1933.....M&S	1115	116
Mutual Gas.....	1250	290
N. Amsterdam Gas, Com.	22½	24
Pref.....	46	48
1st consol 5s.....	§ 95	97

Gas Securities.	Bid.	Ask.
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	106	110
Consol 5s 1945.....J&J	106	110
Nor Un 1st 5s 1927..M&N	94	98
Standard Gas—Common.	115	118
Do preferred.....	125	130
1st 5s 1930.....M&N	116	117
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch.
1st con 5s—N Y Stock		Exch.
Williamsburg Gas—1st 6s	‖100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.....	1¼	1¾
Boston United Gas Bonds-	e Bost'n	n List
Buffalo City Gas—Stock.	6¼	8¼
1st 5s Bonds.....	§ 72	75
Chicago Gas—*See* N Y Stock		Exch.
Cleero Gas Co 1st 6s.....	103	.....
Cincinnati Gas & Coke....	193¼	194½

‡And interest †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	134	.....	136½	J'ne'99	....	136½	136½
Syr Bing & N Y 1st 7s.1906	A-O	130	.....	134¾	Aug'99	....	134¾	134¾
Morris & Essex 1st 7s. 1914	M-N	137	.....	139	Jan.'00	....	137½	144
7s.....1900	J-J	.....	.....	107	dep.'99	....	.....	.....
7s.....1871-1901	A-O	107½	.....	106¾	Dec'99	....	105¼	111
7s.....1915	J-D	139	.....	139	139	2	141	145½
1st con guar 7s.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
Registered.....1915	J-J	136	Sale	136	136	14	138	142¾
N Y Lack & W 1st 6s..1921	F-A	.....	.....	122	Sep.'99	....	117	122
Construction 5s.....1923	M-N	.....	.....	106¾	J'ne'99	....	105¾	108¾
Term & impt 4s.....1923	A-O	.....	.....	108	Aug'98	....	.....	.....
Warren 2d 7s.....1900								
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s 1906	A-O	.....	121	120¾	Apr'99	....	120¾	120¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	122	122
Gold 6s.....1906	A-O	115	Sale	115	115	4	115	117¾
Registered.....1906	A-O	.....	.....	118	Dec'99	....	113	117¾
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	150¾	154
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	93	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	103¾	103¾	5	100¾	109
1st con g 4s.....1936	J-J	97	.....	96¾	97¼	18	97	104
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	107¼	112¾
Improvement gold 5s..1928	J-D	103	Sale	101¾	103	13	102¾	109¾
See M & Pt D. *See* C R & I P.								
See M & Minn. *See* Ch & N W.								
See M Un Ry 1st g 5s...1917	M-N	107½	110	108	Apr'99	....	107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	78	Sale	76¼	78	15	68	77
Dul & Iron Range 1st 5s.1937	A-O	.....	109	108¾	Dec'99	....	105	112
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	93¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	110	.....	112	Dec'99	....	110¾	116
East of Minn. *See* B P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	.....	107¼	107¼	1	104¾	111
Elm Lex & B R. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	115	.....	114½	Nov'99	....	114½	123¾
2d ext gold 5s.....1919	M-S	119½	.....	119¼	Jan.'00	....	115¾	121
3d ext gold 4½s.....1923	M-S	114¾	.....	118¾	Jan.'00	....	110¾	116¾
4th ext gold 5s.....1920	A-O	119¾	.....	116¼	Nov'99	....	116¾	121
5th ext gold 4s.....1928	J-D	106¾	.....	106¾	Apr'99	....	106¾	106¾
1st consol gold 7s.....1920	M-S	138	Sale	138	138	1	135	145¾
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139	Jan.'00	....	139¾	141¾
Buf N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	140	140
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*102	.....	106	Dec'99	....	106	106
Ohio & Erie 1st g 5s...1982	M-N	*.....	115	115	115	5	111¾	116¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	*88	88¼	88	88¼	28	88	95
Registered.....1996	J-J	.....	.....	93¼	May'99	....	93	93¾
1st con gen lien g 4s....1996	J-J	.....	68¼ Sale	67¾	68¼	16	66¾	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y B & W—1st ref 5s.1937	J-J	*.....	110	107¾	107¾	10	107	113¾
2d gold 4½s.....1937	F-A	95	.....	93¼	Aug'98	....	.....	.....
General g 5s.....1940	F-A	.....	.....	92	Jan.'00	....	95	102¾
Terminal 1st g 5s.....1943	M-N	.....	.....	108¼	Jan.'00	....	106	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s 1942	J-D	.....	105	104	105	16	98¾	106¾
Mid R Rof NJ 1st g 6s 1910	A-O	*.....	117	116¾	Jan.'00	....	116	122
Essex & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125	127	Dec'99	....	121¾	127
1st general gold 5s.....1942	A-O	106½	Sale	106¾	108	35	100¾	107¾
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	97	.....	.....	....	.....	.....
Evans Ind 1st con gu g 6s.1926	J-J	100	106	109	J'ly'99	....	98	109¾
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s...1920	A-O	121	Sale	121	121	5	117¾	124
Flint & Pere M 1st consol gold 5s.....1939	M-N	102	Sale	102	103	2	100¾	107
Flint & Pt Huron Div 1st g 5s.1939	A-O	.....	108	105	Dec'99	....	100	110
Fla Cen & Pen 1st g 5s..1918	J-J	104	.....	101	Mar'99	....	101	101
Fla 1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	96	99	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4–6s.1921	J-D	71½	Sale	71¼	72	11	68	87½
Ft W & Rio Gr 1st g 5-4s.1928	J-J	56	.....	55	Jan.'00	....	60	66¾
Gal Har & S A. *See* S P Co.								
Gal H & H of '99 1st 5s.1913	A-O	101	104	103	103	2	99¼	105½
Ga & Ala Ry 1st pf g 5s.1945	A-O	103	106	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	90	95	.....	.....	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J-J	96	100	101	May'99	....	100	103
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L & S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99¼	Sale	99	99¼	109	98¾	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 6s.1948	A-O	103	105	103	105	2	105¼	107¾
Houst E & W T 1st g 5s.1933	M-N	100	104	102¾	Dec'99	....	97¾	104¾
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	110	.....	113¼	J'ly'99	....	107¾	115¼
Registered.....1951	J-J	110	.....	112¾	Nov'98	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	106	Nov'99	....	103¼	107¾
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	100	107
Coll Trust gold 4s.....1952	A-O	102	.....	100	Dec'99	....	100¼	104¾
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s. 1953	M-N	101	.....	101¾	Jan.'00	....	100	107
Registered.....1953	M-N	.....	.....	98	98	2	.....	.....

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Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	110	.....	109¾	Dec'99	....	104	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	*99¾	.....	100	Jan.'00	....	98¾	106¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	*.....	89¾	88¾	Dec'99	....	81	92¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	100	99¾	99¾	1	94	105¾
Registered.....1951	J-J	.....	.....	101¾	Oct.'99	....	101¾	108¾
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	123	127¾
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	93	95
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Ohio St L & N O g 5s.....1951	J-D	.....	.....	124	Dec'99	....	120	129¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	125	125
Gold 3½s.....1951	J-D	.....	.....	100	Apr'99	....	100	100
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	104½	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*116	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s.....1951	M-S	*100	.....	104	Sep.'99	....	104	104
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	.....	105	104	J'ly'99	....	103¾	106
1st guar g 5s.....1935	J-J	*105	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	105	106¾	106¼	106¾	5	104¾	108
Int & Gt No 1st gold 6s.1919	M-N	119¼	.....	120	120	6	119	126¼
2d gold 5s.....1909	M-S	.....	93	87	Dec'99	....	87	97¾
3d gold 4s.....1921	M-S	60	63	60¼	61	22	55	66
Iowa Central 1st gold 5s.1938	J-D	*110	112	110	Dec'99	....	107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1922	A-O	.....	.....	68¾	68¾	2	58¾	77
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F.								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118¾	Sale	116¼	118¾	6	116¼	121¾
2d gold 5s.....1941	J-J	111	112	108¾	108¾	1	103¾	115
North Ohio 1st gu 5s..1945	A-O	107	110¾	106¾	Dec'99	....	100	106¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110¾	.....	110	Nov'99	....	108¾	113¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	107¾	109¾
Leh V Ter Ry 1st gu g 5s1941	A-O	*108¾	.....	110	Dec'99	ol	110	114¾
Registered.....1941	A-O	*.....	112	109¼	Oct.'99	....	109¾	110
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	96	103¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-S	.....	.....	93	Feb'99	....	91¾	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Ll C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep.'99	....	99¾	101¾
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Trustees.	...	* 88¼	.....	88½	88¼	24	33	88
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	118	.....	120	120	5	120	124¾
1st con g 4s.....1931	Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	98	96	96	1	94	102
Ferry 1st gold 4½s.....1922	M-S	95	100	98	Dec'99	....	98	101
Gold 4s.....1922	J-D	.....	.....	101	Nov'99	....	101	101
Debenture gold 5s.....1934	J-D	90	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M-S	*.....	89	87¾	Nov'98	....	87¾	87¾
N Y & R B 1st g 5s.....1927	M-S	95	.....	100	Jan.'99	....	100	102
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh B 1st con g gu 5s..'32	Q-O	95	.....	100¾	Apr'99	....	100¾	106¾
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons 6s Tr certs		.....	65	62	Jan.'00	....	50	72
General gold 4s.....1945	M-S	.....	8	8	Dec'99	....	6	10
Louisville & Nashville—								
Cecil Br 7s.....1907	M-S	*106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*125	131	131	Dec'99	....	129¾	133¾
2d gold 6s.....1930	J-J	*115	120	121¾	J'ly'99	....	117	123
N H & Nash 1st g 6s.....1919	J-D	*111	.....	111	Dec'99	....	111	114
General gold 6s.....1930	J-D	*114	.....	115¾	Dec'99	....	115¾	121
Pensacola div gold 6s.1920	M-S	.....	.....	109¾	Nov'99	....	107	109¾
St L div 1st g 6s.....1921	M-S	*124½	126¾	124	Dec'99	....	124	124
2d g 3s.....1980	M-S	.....	.....	66	Dec'99	....	61	67¾
Nash & Dec 1st 7s.....1900	J-J	*100¼	.....	103	Oct.'99	....	103	103
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F-A	*108	.....	109¼	Oct.'99	....	106¾	109¾
Gold 5s.....1937	M-N	*108¾	107¾	107¼	107¾	5	105¾	110¾
Unified g 4s.....1940	J-J	97	97¾	99¾	98	7	94¾	100¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s....1903-18	A-O	97½	.....	97	97¾	14	96	101
Pens & Atl 1st gu g 6s.1921	F-A	*112	113	111	Dec'99	....	111	114¾
Coll trust g 5s.....1931	M-N	*106	.....	107	Dec'99	....	105¾	110
L&N&M&M 1st g 4½s.1945	M-S	107¾	.....	107¼	107¾	1	107¼	108¾
N Fla & S 1st gu g 5s .1937	F-A	*108	.....	109¾	Dec'99	....	106¾	110¾
Kentucky Cent g 4s.....1987	J-J	* 95	.....	95¾	Jan.'00	....	91	99
L Cin & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	97	99¼	98¼	Oct.'99	....	93	98¼
L N A & C. *See* C I & L.								
Louis By Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104	106	105	105	5	95	119¾
Metropol El 1st g 6s.....1908	J-J	118¾	Sale	113	113¼	25	114	121¾
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	....	100¾	102¾
Man S W Colonial g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't P & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s.1997	F-A	119	119¾	119¼	120	12	114	124
Bway & 7th Av 1st g 5s.1943	J-D	118	120	120	120	1	118	123¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	123¾	Dec'99	....	123¾	127
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123	.....	123	123	3	118	127¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. ‡Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fostoria) 5s.	‡ 98	100
Col Gas L & Heat—Com..	63¼	64¼
Preferred.....	86¾	87¾
1st 5s 1933.....J & J	‡103	105
Consolid Gas (N J)—Stck	16	18
1st 5s 1936.....J & J	91	.....
Consol Gas (Pitts).....	30½	31
Pref.....	.....	55
Bonds 5s.....	111	113
Consum Gas (J City)—Stk	105	.....
1st 6s.....M & N	‡104	106
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	35	40

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	38	44
1st 6s 1925.....J & J	80	85
Grand Rapids—Stock.....	98	.....
1st 5s 1916.....F & A	‡108	105
Hartford (Ct) Gas L...'95	† 43	.....
Indiana Nat & Ill Gas—Stk	40	45
1st 6s 1908 ..... M & N	60	65
Indianapolis Gas—Stock.	100	106
1st 6s 1920.....M & N	105	106
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45½
1st 6s 1924.....M & N	60	65

Gas Securities.	Bid.	Ask.
Logansp't & Wab Val—Stk	40	45
1st 6s 1925.....J & D	60	65
Madison (Wis) Gas—Stock	77½	.....
1st 6s 1926.....A & O	‡107	.....
Ohio & Indiana—Stock...	37	45
1st 6s 1926.....J & D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	40	43
5s 1937.....J & J	‡ 94	96
St Paul Gas—Stock.....	50	54
Consol 5s 1944.....M & S	‡.....	80
Syracuse Gas—Stock.....	10	12

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46. J & J	82	85
Western Gas (Milw).....	103	104
5s—*See* N Y St Ex list.		
Telec. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	106	107
Ches & Poto Teleph—Stk	57	62
Bond 5s.....	103	104
Commercial Cable.....	.....	190
Commer Union Tel (NY).	114	116

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	
		Bid.	Ask.	Low.	High.	No	Low.	High
Mex Cent con gold 4s...1911	J-J	70	Sale	70	70	1	68¾	78½
1st con income g 3s...1939	J'ly†	21½	Sale	20½	21½	28	16½	29½
2d con income g 3s....1939	J'ly†	10	Sale	10	10	28	8	14½
Equip & coll g 5s......1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	87	Sale	87	87½	59	84½	88¾
Mex Nat 1st gold 6s.....1927	J-D	......	......	100½	Jan.'00	....	100	100
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	......	......	....	......	......
2d income gold 6s B..1917	An.‡	......	......	14	Apr'99	....	14	14
Mex North 1st gold 6s..1910	J-D	......	......	108	Oct.'99	....	108	108
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct.'99	....	103½	106
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	*135	......	150	Apr'99	....	145	150
Iowa ex 1st gold 7s...1909	J-D	......	......	121	J'ly '99	....	121	125
South West ex 1st g 7s.'10	J-D	*116	......	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s.1921	A-O	*116	......	128	Dec'98	....	......	......
1st cons gold 5s........1934	M-N	*108	......	112	Jan.'00	....	110½	116½
1st and refund. 4s....1949	M-S	*......	96	95½	95½	5	91	100
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SSM&A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M StP&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn St Ry 1st con g 5s.1919	J-J	......	......	109	Oct.'99	....	109	110½
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89	Sale	88½	89½	36	86	96
2d gold 4s..............1990	F-A‡	67½	Sale	67	68	82	63	73½
1st exten gold 5s......1944	M-N	......	95	94	94	1	82	96½
M K & T of T 1st gu g 5s.'42	M-S	......	94	91	91	1	86	95
K C & Pac 1st g 4s....1990	F-A	*76	......	77	77	30	75½	82
Dal & Wa 1st gu g 5s.1940	M-N	......	......	94	Dec'99	....	85	96½
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100¾	Nov'99	....	100¾	100¾
Tebo & Neosho 1st 7s.1903	J-D	*104	......	......	......	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	102½	......	103	103	2	101	107½
Mo Pac—1st con g 6s...1920	M-N	114	116	115	Jan.'00	....	108¾	121½
3d 7s..................1906	M-N	111¼	115	114	Dec'99	....	112	117
Trust g 5s..............1917	M-S†	96	Sale	96	96¾	22	91½	102
Registered...........1917	M-S†	......	......	......	......	....	......	......
1st coll gold 5s.........1920	F-A	93½	Sale	92	93½	21	88	98½
Registered...........1920	F-A	......	......	......	......	....	......	......
Pac R of Mo 1st ex g 4s.'38	F-A	*105½	......	105¾	105¾	12	104½	109
2d extended gold 5s.1938	J-J	*......	114	110	Nov'99	....	110	115
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	106½	J'ly '99	....	......	......
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A-O	109½	Sale	109½	110	89	105	114½
Gen con stamp gtd g 5s '31	A-O	109½	......	109½	Dec'99	....	108½	111½
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	......	......	......	......	....	......	......
Small........................	J-J	......	......	......	......	....	......	......
Mortgage gold 4s 1945	J-J	......	......	......	......	....	......	......
Small...................1945	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	*124	......	124	Jan.'00	....	125	130½
1st extension gold 6s.1927	Q-J‡	*114	119	121½	J'ne'99	....	117	122
General gold 4s.......1938	M-S	83½	Sale	83	84	13	81½	90
Montgom Div 1st g 5s.1947	F-A	*107	......	107	107	1	108½	109½
St L & Cairo gu g 4s..1931	J-J	*8½	......	......	......	....	......	......
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*126½	130	126	127	8	129	132½
2d 6s.....................1901	J-J	*100	......	101	Sep.'99	....	101	101
1st con gold 5s........1928	A-O	*104	105	104⅞	105	4	103½	108½
1st 6s T & P b..........1917	J-J	......	......	111	Dec'99	....	111	111
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	......	......	113	Dec'99	....	113	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	......	......	......	......	....	......	......
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	109	......	109	Jan.'00	....	111½	117½
Registered.............1903	J-J	108½	......	111½	Oct.'99	....	111½	117½
Debenture 5s of.1884-1904	M-S	107	Sale	107	107	5	106½	113½
Registered 1884-1904	M-S	106	......	106½	Dec'99	....	105¾	113½
Reg deb 5s of...1889-1904	M-S	106	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	101	......	103½	J'ne'99	....	103½	105
Registered.....1890-1905	J-D	101	......	104¾	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	101	103	101	101	6	101½	107½
Registered.............1905	M-N	101	......	102¾	Aug'99	....	102¾	102¾
G 3½s....................1997	J-J	109½	Sale	109	Jan.'00	50	109½	113½
Registered...............1997	J-J	......	......	112½	Apr'99	....	111½	112½
Lake Shore col g 3½s.1998	F-A	97½	Sale	97	97½	48	95	103
Registered 1998	F-A	......	98	97	97	1	98	103
Mich Cent coll g 3½s..1998	F-A	......	97½	96	96¼	15	96	102½
Registered 1998	F-A	......	......	95	Dec'99	....	96	100
Harlem 1st 7s...........1900	M-N	101½	102	104	Aug'99	....	103¾	108
Registered..............1900	M-N	101½	......	101½	Jan.'00	....	101½	106½
N J June R gu 1st 4s .1986	F-A	100	......	103	May'97	....	......	......
Registered 1986	F-A	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	111½	Sale	110¾	111¾	68	110½	117¾
Registered...............2361	J-J	111	Sale	111	111	5	108½	115¾
Beech Crk 1st gu g 4s.1936	J-J	*108	......	108	Jan.'00	....	109	112
Registered...............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s...........1936	J-J	......	......	......	......	....	......	......
Registered...............1936	J-J	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	......	......	95	J'ly '98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	*128½	134	128½	128½	1	122½	132
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Oswe & R 2d gu g 5s..1915	F-A‡	......	......	113	Apr'99	....	113	113
Utica & Blk Riv gu g 4s.'22	J-J	......	......	107	Aug'98	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	106½	Nov'99	....	106½	106½
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	120	125	123	J'ly '99	....	123	123
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	120	......	123	J'ne'99	....	123	123
Lake Shore con 1st 7s 1900	J-J	101	......	101	Jan.'00	....	103	107½
Registered 1900	Q-J‡	101	......	100¾	Jan.'00	....	101¾	106½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1899.	
		Bid.	Ask.	Low.	High.	No.	Low.	High
N Y Cent—L S & M S (Con)								
Consol 2d 7s........1903	J-D	*111	......	110	Dec'99	....	110	117¾
Registered........1903	J-D	*112½	......	112½	112½	5	111½	116¾
Gold 3½s.........1997	J-D	109½	110½	109½	109½	25	106	112¾
Registered........1997	J-D	......	......	109½	Dec'99	....	106	111
Cin & S 1st g L S & M S 7s '01	A-O	......	......	108½	Dec'97	....	......	......
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	......	......	122¾	Nov'99	....	122¾	122¾
Mich Cent—1st con 7s 1902	M-N	108½	Sale	108½	108½	1	107¾	112½
1st con 5s...... 1902	M-N	108	......	103	Dec'99	....	103	103
6s.......................1909	M-S	118	......	122	Feb.'98	....	......	......
5s.......................1931	M-S	125	......	129	Nov'99	....	129	129
Registered 1931	Q-M	125	127½	127	Dec'99	....	127	127
4s.......................1940	J-J	......	......	105	Jan.'00	....	......	......
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	*104	......	104½	104½	4	104½	109
Registered.........1937	A-O	......	......	103½	Jan.'00	....	103½	106½
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104½	Oct.'97	....	......	......
Convert deb certs $1,000..	A-O	*185	......	186½	186½	1	178	191
Small certfs $100.........		......	......	186	Sep.'99	....	178	186
Housatonic R con g 5s.1937	M-N	*125	......	128	Dec'99	....	128	133
N H & Derby con 5s...1918	M-N	......	......	......	......	....	......	......
N Y & N E 1st 7s......1905	J-J	*114	......	114	Jan.'00	....	117¾	121½
1st 6s....................1905	J-J	*106⅝	......	113	J'ly '99	....	113	115
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S‡	103	Sale	102	103	24	101½	106½
Regis $5,000 only...1992	M-S‡	......	......	101½	Nov'98	....	......	......
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	*129½	......	129	Jan.'00	....	130	135
New River 1st g 6s....1932	A-O	......	......	128	Dec'99	....	128	130
Imprvmt & ext g 6s...1934	F-A	......	......	117½	Aug'98	....	......	......
C C & T 1s gu g 5s....1922	J-J	*103	......	101	Feb'97	....	......	......
Scio V&N E 1st gu g 4s.1989	M-N	104	......	97	Dec'99	....	95	101
N & W Ry 1st con g 4s.1996	A-O	91½	Sale	90¾	91½	24	87½	96¾
Registered 1996	A-O	......	......	95½	J'ne'99	....	95½	95½
Small...................1996	A-O	......	......	......	......	....	......	......
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G sf g 6s.'21	J-J	......	......	119½	Apr'99	....	114½	120
Registered.............1921	J-J	......	......	112	J'ly '99	....	112	112
St P & N P gen g 6s...1923	F-A	*124	......	131½	May'99	....	131½	131½
Registered ctfs.......1923	Q-F	......	......	132	J'ly '99	....	132	132
Prior lien r & l g g 4s..1997	Q-J	103½	Sale	103	103½	128	100½	106¾
Registered.............1997	Q-J	*102½	......	103	103	6	100	104½
General lien g 3s.......2047	Q-F†	65½	Sale	65	65½	94	63	70
Registered 2047	Q-F†	......	......	66	Sep.'99	....	65½	66½
Wash Cent 1st g 4s...1948	Q-M	83	86½	95	May'99	....	90	96
Nor Pac Ter Co 1st g 6s.1933	J-J	*117	120	118	Jan.'00	....	112	121½
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	110	114	108½	J'ly '99	....	107½	108½
Nor & Mont. *See* N.Y.Cent.								
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	106	......	108	Oct.'99	....	108	104
General gold 5s.........1937	A-O	90	......	85	Dec'99	...	85	85
Om & St L 1st g 4s.......1901	J-J	60	65	60	Jan.'00	....	65	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	105½	Sale	104½	106½	35	102½	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	105	......	104¾	Nov'99	....	103½	104¾
S f subsidy g 6s.........1910	M-N	96	......	......	......	....	......	......
Penn Co gu 1st g 4½s...1921	J-J	112	......	111½	112½	10	113½	118
Registered..............1921	J-J	......	......	115	Nov'99	....	113¾	115½
Gtd 3½s col trust reg.1937	M-S	99	......	102	Nov'98	....	......	......
P C C & St L con gu g 4½s—								
Series A..................1940	A-O	*113½	114½	114	114	1	114	118
Series B guar...........1942	A-O	113⅞	Sale	113⅞	114½	9	112⅜	119
Series C guar...........1942	M-N	*110	......	113	Nov'98	....	......	......
Series D 4s guar.......1945	M-N	*104½	....	107	Dec'99	....	104½	107
Pitts Cin & St L 1st 7s.1900	F-A	*....	108	105¾	Apr'99	...	105½	107¾
Registered..............1900	F-A	......	......	109½	Apr'97	....	......	......
Pitts Ft W & C 1st 7s.1912	J-J	135	Sale	135	135	5	138¾	141
2d 7s......................1912	J-J	......	138	139	Nov'99	....	140	140½
3d 7s......................1912	A-O‡	......	......	135	J'ne'99	....	135	135
C St L & P 1st con g 5s.1932	A-O	117½	121	119½	Oct.'99	....	119½	119½
Registered..............1932	A-O	......	......	......	......	....	......	......
Clev & Pitts con s f 7s.1900	M-N	102	Sale	102	102	2	102½	108
Gen gu g 4½s ser's A.1942	J-J	......	......	121	J'ly '99	....	121	121
Series B.................1942	A-O	......	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	......	......	......	......	....	......	......
Series C.................1940	J-J	......	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s.1941	J-J	......	......	114	Oct.'99	....	113⅝	114
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
Penn RR 1st real es g 4s.1923	M-N	......	......	108	May'97	....	......	......
Con sterling g 6s......1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...1905	Q-M‖	......	......	......	......	....	......	......
Con g 5s..................1919	M-S	......	......	......	......	....	......	......
Registered..............1919	Q-S	......	......	......	......	....	......	......
Con g 4s..................1943	M-N	......	......	......	......	....	......	......
Cl & Mar 1st gu g 4½s.1935	M-N	109	Sale	109	109	10	110½	110½
U N J RR & Can gen 4s.1944	M-S	......	......	115½	Feb.'99	....	......	......
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	......	......	......	......	....	......	......
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	* 97	......	98½	Dec'99	....	98½	101
Evans Div 1st g 6s tr rec.'20	M-S	* 94	98	97½	Nov'99	....	93½	99½
2d g 5s tr rec 1st pd..1926	M-N	*......	......	20	Dec'98	....	......	......
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	*120	......	126	Apr'99	....	126	126
2d g 4½s..........Feb., 1921	M-N	95	98	96	Dec'99	....	96	100½
Pine Creek reg guar 6s..1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL & ELECTRIC, &c*

Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Empire & Bay State Tel..	75	......	Pacific & Atlantic.........	75	......	East End Electric Light.	......	......	Toronto (Can Elec Lt Co.	133½	135
Erie Teleg & Telep—*See* Stck Ex List			Providence Telephone...	90	......	Electro-Pneumatic Trans	1½	1½	Thom-Houst Welding Co.	......	100
Franklin..................	40	......	Southern & Atlantic......	95	100	Fort Wayne Elec. Co..25	4c.	8c.	United Elec Lt & P Co pref	12	18
Gold & Stock............	118	123	West'n Union Teleg—N Y	Stock	Exch	Series A..................	35	40	Bonds.....................	‡ 96½	97½
Bonds....................	90	......	**Electric Companies.**			General Electric Co—N Y	Stock	Exch	Woonsocket (R I) El Co..	105	......
Hudson River Telephone	114	115	Allegheny Co Light Co...	168	172	Do pref.—*See* Boston List.					
Internation Ocean........	116	118	Brush Electric Co.........	44	46	Hartford (Ct) Elec Lt Co.	148	152	**Ferry Companies.**		
Mexican Telegraph.......	218	225	Br'dgprt (Ct) El Lt Co.25	† 45	......	Hartf'd(Ct) Lt&PowCo25	† 7	9	Brooklyn Ferry-Stock ..	29½	30
Mexican Telephone—*See* Boston list.			Consol Electric Storage..	8	12	Mo Edison Electric........	22	23	Bonds 5s..................	91	93
New Eng Telep—*See* Boston list			Eddy Electric Mfg Co..25	† 18½	15	Do preferred............	61	63	Metropolitan Ferry—5s..	109	......
Northwestern Telegraph.	117	120	Edison El Ill Co NY—N Y	Stock	Exch	Narragan. (Prov) El Co.50	92	95	N J & N Y Ferry—Stock..	......	......
N Y & N J Telephone....	x160	175	Edison El Ill Co Brk—N Y	Stock	Exch	New Hav (Ct) Elec Lt Co	195	......	1st 5s 1948..........J&J	‡ 99	102
5s 1920............M&N	111	114	Edison Ore Milling Co....	10	12	Rhode Island Elec Pro Co.	117	119	‡ And interest. † Price per share		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s...1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s..1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	90	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A-O	*.....	114	116	J'ly '99	113	116	.....
1st consol gold 5s.....1943	J-J	87¾	Sale	87¾	87¾	1	.....	.....
Pitts & West 1st g 4s.....1917	J-J	* 98	.....	101	Dec'99	....	98	101½
J P M & Co certfs.....		.....	.....	99½	99½	1	98¼	101
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	84	Sale	83	84	220	82¾	91¾
Rg Registered.....1997	J-J	.....	.....	84½	Dec'99	....	84¾	89½
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s.....1939	J-J	95	Sale	94½	95¼	44	91	102¼
Utah Cent 1st gu g 4s.1917	A-O†	83	.....	88	J'ne'99	....	87½	88¾
Rio Gr Junc 1st gu g 5s.1939	J-D	102¾	.....	105	Nov'99	....	102¾	105
Rio Gr So 1st g 5-4s.....1940	J-J	.....	74½	74½	Dec'99	....	72	74½
Roch & Pitts. See B R & P.								
Rome Wat. & Og See NY Cent.								
Salt Lake C 1st g 6s. '93-13	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gl 1st g 2-3-4s..1947	J-J	84¼	Sale	93	84¼	90	79¼	87
St L & Cai. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M-N	110¼	.....	110	Nov'99	....	110	115
2d gold 6s Class B.....1906	M-N	110¼	.....	112	Dec'99	....	110	115¼
2d gold 6s Class C.....1906	M-N	110¼	.....	110	Nov'99	....	110	115
1st g 6s Pierce C & O..1919	F-A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J-J	*120	.....	124	Dec'99	....	122	126¾
General gold 5s.....1931	J-J	*106¼	.....	106¼	107	58	107	112¾
1st trust gold 5s.....1987	A-O	*100	105	100¾	Oct.'99	....	100¾	105¾
Ft S & V B Bdg 1stg 6s.1910	A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J-D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J-J	80¼	Sale	79	80¼	27	81	89
Southw Div 1st g 5s.1947	A-O	* 98	.....	99¾	Dec'99	....	98	102
Cent Div 1st g 4s. .1929	A-O	91	94	92¾	Dec'99	....	92¾	96
St L So. See Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M-N	87¾	Sale	86¼	87¾	135	82	97
2d g 4s inc bond ctfs..1989	J-J	55	Sale	53½	55	847	40¾	66¾
Gray's Pt Ter 1st gu g 5s'47	J-D	.....	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J-J	*111	.....	112	Nov'99	....	108	112
Guaranteed gold 5s...1937	J-J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F-A	*119	.....	120	Feb'99	....	120	122¾
2d 5s.....1917	A-O	*108	.....	110¾	Dec'99	....	109¾	115
1st co g 4s.....1968	J-D	* 98	99	98¼	Dec'99	....	98¼	103
St Paul Minn & Manitoba—								
2d 6s.....1909	A-O	*.....	119¾	119	Nov'99	....	118¾	124½
Dakota ext gold 6s.....1910	M-N	119½	Sale	119¾	119¾	16	119	125½
1st consol gold 6s.....1933	J-J	*136	.....	137	Jan.'00	....	137	146¾
Registered.....1933	J-J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J-J	*113¾	.....	112¾	Jan.'00	....	113¾	119½
Registered.....1933	J-J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J-D	.....	.....	103¾	102¾	1	101	108¾
Registered.....1937	J-D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J-J	.....	.....	132½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*128	131	129½	129¼	4	134¼	137¾
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	*116	.....	118	Dec'99	....	113¾	119¾
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A-O	.....	.....	108	Dec'99	....	108	113¾
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J-D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1943	M-S	.....	.....	106¾	Nov'99	....	95	107¾
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s.....1919	J-J	.....	.....	112¾	Oct.'99	....	112¾	112¾
Sav F & W 1st con g 6s.1934	A-O	*124	126	126	Jan.'00	....	122	124
1st g 5s.....1934	A-O	.....	.....	123	Dec'99	....	112	123¼
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J-J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	81¼	Sale	80	81¼	206	78	87¼
Registered.....1949	J-D†	.....	.....	85	Nov'99	....	85	85
C Pac 1st ref gu g 4s.1949	F-A	98¼	Sale	97½	98¼	127	95	102¾
Registered.....1949	F-A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	82	Sale	81	82	309	77¾	89¾
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F-A	108	.....	108	Oct.'99	....	108	114
2d g 7s.....1905	J-D	.....	.....	109¼	Nov'99	....	109¼	110¾
Mex & Pac 1st g....5s'31	M-N	101¼	Sale	101	101¼	35	100¾	108
Hous & T C 1st W & N 7s.'03	J-J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J-J	*.....	110¾	110¼	110¾	2	107	113¼
Cons g 6s int gtd.....1912	A-O	110	.....	110¾	Dec'99	....	108	113
Gen g 4s int gtd.....1921	A-O	84¼	Sale	88¾	84¼	20	83	90
Morgan's La & T 1st g 6s.'20	J-J	133½	.....	130¼	Feb.'98	....	.....	.....
1st 7s.....1918	A-O	.....	.....	134	Nov'99	....	134	139
N Y T & Mex g u 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J-J	* 99	100	99	Dec'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J-J	76	Sale	75	77¾	173	75	86
Tex & N O 1st 7s.....1905	F-A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M-S	*108	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J-J	102¾	Sale	101¾	102¾	55	102	108¾
So P of Arga 1st g 6s.'09-10	J-J†	110	111	110¾	110¾	6	109¼	115
S P of Cal 1st g 6s...1905	A-O	*107	.....	107	Nov'99	....	105¾	122
1st gold 6s ser B...1905	A-O	*108	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A-O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	*114	.....	.....	.....	....	.....	.....
1st con guar g 5s...1937	M-N	*	.....	106	104	Nov'99	....	104	108¾
Stamped.....1905-37	M-N	*104¾	106	104¾	105¾	6	102¾	109¾
A & N W 1st gu g 5s.1941	J-J	95	96	95¼	95¾	37	90	101
S P Coast 1st gu g 4s..1937	J-J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J-J	*109	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	*.....	102	103¾	Dec'99	....	103	105¼
No of Cal 1st gu g 6s...1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A-O	.....	.....	106	Aug'99	....	106	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Southern Ry—								
1st con g 5s 1994	J-J	106¾	Sale	106	107	150	103¼	113¼
Registered.....1994	J-J	.....	.....	106¼	Mar'99	....	106¼	106¼
Mem Div 1st g 4-4½-5s1996	J-J	*104½	.....	108¾	Aug'99	....	107½	*110¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	A-O	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	J-J	100	Sale	99¾	100	19	100¼	103
Atlan & Dan 1st g 5s..1950	J-J	.....	.....	118¾	J'ne'99	....	117	118¾
Col & Greenv 1st 5-6s.1916	J-J	.....	.....	103¾	Dec'99	....	103¾	103¾
E T Va & Ga 1st 7s.....1900	J-J	.....	101¾	116½	Dec'99	....	114¼	116¾
Divisional g 5s.....1930	J-J	.....	117	116½	Dec'99	....	114¼	116¾
Con 1st g 5s.....1956	M-N	114	Sale	114	114½	15	113	120
E Ten reor lien g 4-5s.1938	M-S	105¾	.....	108¼	108¾	1	106	110
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J-J	*117	120	120	Jan.'00	7	119¾	124½
Knox & Ohio 1st g 6s.1926	J-J	117	118¾	124	Dec'99	....	119	125
Rich & Dan con g 6s. .1915	J-J	*.....	126	119	119	3	120	126¾
Equip sink fund g 5s.1909	M-S	*100	.....	101	101	1	100	101
Deb 5s stamped.....1927	A-O	*108	.....	103	Dec'99	....	102¼	110
So Car & Ga 1st g 5s..1919	M-N	*.....	104¾	104	104	2	102¾	111
Atl & Yad 1st g gu 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M-S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M-S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M-S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M-S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	102	Oct.'99	....	102	102
Small.....1921	M-S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	109	Jan.'99	....	109	109
Small.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M-S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1938	M-N	*.....	110	109	109	5	109	116¾
Gtd stamped.....1938	M-N	.....	110	109	109	10	113¾	115
W O & W 1st cy gu 4s.1924	F-A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J-J	*114¼	.....	114¼	114¼	3	117	130¾
S & N Ala. See L & N.								
Spok Falls&Nor 1st g 6s.1939	J-J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Low—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	.....	.....	112¾	J'ne'99	....	112¾	112¾
1st con gold 5s.1894-1944	F-A	.....	.....	111½	Nov'99	....	111½	115
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	108	Oct.'97	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s. 1905	M-S	.....	.....	107	Nov'99	....	104	107
1st gold 5s.....2000	J-D	111¾	Sale	111	111¾	58	109	116½
2d gold inc. 5s. Dec...2000	Mch.	.....	.....	50	Oct.'99	....	45¼	56
Eng trust Co ctfs.....		.....	.....	51¾	Nov'99	....	51¼	56¼
Third Av 1st gold 5s.....1937	J-J	*.....	125¼	127¼	Dec'99	....	125¼	128¾
Tol & O C 1st g 5s.....1935	J-J	105	.....	105	105	5	104	108
West'n div 1st g 6s....1935	A-O	104	.....	103¾	Dec'99	....	100	103¾
General gold 5s.....1935	J-D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	84½	Sale	84¾	84¾	6	79¼	89
Tol Peo & W 1st gold 4s.1917	J-J	78¼	Sale	78¼	78¼	2	78	88
T St L & K C 1st g 6s tr.1916	J-D	110	Sale	110	110	57	99	121¼
Tor Ham & Buff 1st g 4s.1946	J-D†	* 90	.....	99	Aug'99	....	99	100¾
Ulster & Del 1st c g 5s.1928	J-D	103	104	103	103½	5	99	106
Un Pac (Ohio) 1st g 6s..1946	A-O	*107	111	109¾	Dec'99	....	109	109¾
Union Pacific—								
RR & land grant g 4s.1947	J-J	102¼	Sale	101¾	102¼	871	101¼	109
Registered.....1947	J-J	.....	.....	103¾	Oct.'99	....	103¾	103¾
OreBy&Nav 1st s f g 6s1909	J-J	.....	.....	108	Nov'99	....	108	113
Ore RR & Nav con g 4s.1946	J-D	101¼	Sale	100¾	101¼	65	99	105
Ore Short Line 1st g 6s1922	F-A	128¾	129	128¾	128¾	16	125¼	132¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	131	Mar'99	....	131	131
Gold 5s.....1926	J-J	.....	.....	109	Mar'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J-J	*110	111	110¼	111	5	108	117¾
Non-cum inc A 5s....1946	Sep.	.....	.....	109¾	Nov'99	....	85	108
Non-cu inc B & col tr1946	Oct.	.....	.....	75¾	Oct.'99	....	65¼	80¼
Uni N J RR & Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Ore S L								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s.....1939	M-N	113	Sale	113	113½	53	112	113
2d gold 5s.....1939	F-A	100	Sale	99¼	100	7	94	103
Debenture series A....1939	J-J	84	Sale	84	84	2	75	85
Series B.....1939	J-J	36½	Sale	34¼	36¼	579	32¾	42¼
1st g 5s Det & Ch Ext..1941	J-J	108	.....	110	Dec'99	....	105¾	111
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	110	May'99	....	109¾	113
Warren RR. See Del L & W								
Wash Cent. See Nor Pac								
Wash O & W. See Southern								
West New York & Pa—								
1st g 5s.....1937	J-J	*110	.....	110	110¾	29	108¼	113
Gen g 5-4s.....1943	A-O	68¼	Sale	68¼	68¾	5	54	70¼
Income 5s....April, 1943	Nov.	.....	.....	21¼	Dec'99	....	14¼	24¾
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A-O	107	.....	108¾	Nov'99	....	104	110¼
Wheel Div 1st gold 5s.1928	J-J	95	.....	96	Apr'99	....	96	98¾
Exten & Imp gold 5s..1930	F-A	90	.....	92¼	Mar'98	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J-J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.....		.....	.....	76	Nov'99	....	58	76¼
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	3	10¼
New 4s. See "Unlist'd Bds."								

GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J-J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*115	115¾	114¼	115¾	2	110	120
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	* 98¼	97¾	98¼	Jan.'00	....	95	103¾
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	99¾	Nov'99	....	95	101
Ed El Ill 1st conv g 5s..1910	M-S	*107¾	.....	108	108	1	107¼	113¾
1st con g 5s.....1995	J-J	.....	.....	121	Dec'99	....	120¼	124
Brooklyn 1st g 5s.....1940	A-O	.....	.....	111	May'99	....	111	111
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper....	84½	85¼
Am Agricul Chem—See Boston List		
Amer Air Pow of N Y.100	45	55
Americ'n Axe & Tool.100	29	31
Amer Bank Note Co...50	† 49	51
American Beet Sugar.....	.....	.....
Preferred.....	.....	.....
Amer Bicycle—Com.....	15	17
Preferred.....	40	45
Bonds 5s.....M&S	92¼	93
Amer. Caramel—Common	50	52
Preferred.....	100	108
American Ginning.....	20	22

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	.....	90
American Screw.....250	†200	.....
Am Soda Foun—Com..100	5	10
1st preferred 100	43	48
2d preferred 100	9	13
American Surety.....50	210	220
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	30	31
Bonds 6s.....F&A	102¼	.....
Amer. Woolen—Com....	23¾	24¼
Preferred.....	78	78¾

Miscellaneous. Par.	Bid.	Ask
Amer Wringer com...100	105	.....
Pref.....100	116	.....
Amer Graphophone....10	† 12	13½
Preferred 10	† 13	.....
Amer. Writing Paper 5s.	80	85
Anderson (John) Tob.100	10	12
Automatic Vending...10	† 3¼	4
Barney & Sm Car.....100	10	14
Preferred.....100	99	100
6s 1942.....J&J	103¾	106
Bergn & Eng Br—See Phila. list.		
1st 6s.....1099¾	.....	.....
Blackwell's Durh Tob.25	† 17	19

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	65	70
Bonds 5s of 1922. M&N	$ 95	99
Hoboken—Stock	67	69
1st 5s.....	110	112
Con. 5s.....	93	94
N Y & S B Trans & Ferry Bonds 5s of 1906. M&N	..... $ 90	80 .....
10th & 23d Sts Ferry.....	70	75
1st mort 5s 1919...J&D	$100	105
Union Ferry—Stock.....	39	40¾
1st 5s 1920..... M&N	$100	101

‖ Buyer pays accrued interest. ¶ Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
Bd El Ill of Bklyn (Con)—								
Kings Co El L & P g 5s..'37	A-O	......	......	......	......	....	......	......
Purchase mon 6s..1997	A-O	......	......	......	......	....	......	......
1st con g 4s..........1939	J-J	......	......	97¼	Oct.'99	....	97	97¼
Bq Gas L N Y 1st con g 5s..'33	M-S	......	......	......	......	....	......	......
Bq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*......	117	113¼	Dec'99	....	109	120¼
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s.1922	A-O	......	......	......	......	....	......	......
Kings Co El L & P. See Edison.								
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108¼	Sale	108	109	9	106¼	111
Small bonds............1919	Q-F‡	......	......	......	......	....	......	......
Mut Fuel Gas Co See PeopGas								
N Y G E L H & P..g 5s.1948	J-D	*103¾	106¼	106¼	107	23	100¼	104
Registered............1948	J-D	......	......	......	......	....	......	......
Purchase mon g 4s....1949	F-A	90	93	93	93	19	......	......
Peo Gas & C 1st gu g 6s..1904	M-N	......	......	109¼	Apr'99	....	109¼	109¼
2d gtd g 6s............1904	J-D	......	......	106¾	Nov'99	....	106¾	107¼
1st consol g 6s.........1943	A-O	*......	125	120	Oct.'99	....	120	131
Refunding g 5s.........1947	M-S	......	......	106	Dec'98	....	......	......
Registered.........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	*......	109	107¼	107¼	8	108¼	118
Con G Co of Ch 1st gu g 5s'36	J-D	......	......	111½	Apr'99	....	107½	111½
Eq G & F Ch 1st gu g 6s.'05	J-J	......	......	104½	Oct.'99	....	104½	107½
Mu Fuel Gas 1st gu g 5.1947	M-N	......	......	107	Aug'99	....	105	107½
Trenton G & El 1st g 5s.1949.	M-S	......	......	103	Dec'99	....	103	103¾
Westn Gas Co col tr g 5s...'33	M-N	......	......	101	Mar'98	....	......	......
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103	9	102¼	107½
Am Cot Oil deb g 8s...1900	Qu-F	103¾	104	103	103¾	17	102	108¼
Am Dk & Imp 5s. See Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	80	86	85	Jan.'00	....	85	94½
Bar & S Car Co 1st g 6s.1942	J-J	......	......	105	105	10	......	......
Bk'n W & W H 1st g 5s.1945	F-A	75	Sale	75	75	10	75¼	92½
Cah Coal Min. See T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	......	......	109¼	Feb'97	....	......	......
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 5s...1900	F-A	102¾	103	103	103	5	99¼	101
Col C & I Dev Co gu g 5s..1909	J-J	......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	100	......	105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	*......	97	94	Jan.'00	....	86	97
Com Cable Co 1st g 4s...2397	Q-J	......	......	103¼	Aug'99	....	103¼	103¼
Registered..... 2397	Q-J	......	......	104	Feb.'98	....	......	......
De Bardel C & I. See T C & I.								
Del & H Can. See RR bonds								
Det M&M ld gr 3½s S A.1911	A-O	21¼	Sale	19	21	9	17¼	23¾
Erie T & T col tr g s f 5s...1926	J-J	......	......	109	Oct.'99	....	108¾	110
Gr Riv Coal & C 1st g 6s.1919	A-O	100	......	95¼	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	......	......	113	Nov'99	....	113	113
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Ill Steel Co deb 5s.....1910	J-J	......	......	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	106	110	108¼	Dec'99	....	103¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s...................1926	J-D	......	......	80	May'97	....	......	......
Knick Ice (Chic) 1st g 5s.1928	A-O	*......	95	95	95	4	95	101
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104	......	104	Dec'99	....	100	104
Nwpt News S&D D 5s.1990	J-J§	......	......	......	......	....	......	......
N Y & N J Tel gen g 5s cy.'20	M-N	......	......	112	Nov'99	....	112	112
N Y & Ont Land 1st g 6s.1910	F-A	......	......	90	Oct.'99	....	90	90

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
No Westn Teleg. See West.Un.								
Peoria Wat Co g 6s..1889-19	M-N	......	......	......	......	....	......	......
Procter & Gamb 1st g 6s..'40	J-J	......	115	113¼	J'ly'99	....	113¼	120
Roch & Pit C & I pur m 5s 1946	M-N	......	......	......	......	....	......	......
St L Ter Cupples Station &								
Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	106	......	101	Feb'97	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	......	......	....	......	......
Stan Rope & T 1st g 6s..1946	F-A	81	......	82	82	2	78	90¾
Income g 5s............1946	......	20¼	Sale	20	21¾	126	19¾	35
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s.1917	A-O§	......	106¼	104	Dec'99	....	101¼	121
Birm Div 1st con 6s...1917	J-J	*106	......	111	Dec'99	....	101	121
Cah C M Co 1st gu g 6s..'22	J-D	......	......	103	Aug'99	....	103	103
De Bar C & I Co gu g 6s.'10	F-A	106¼	107	106	106¼	20	96	109¾
U S Envel Co 1st s f g 6s 1918	J-J¶	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	......	110¼	119	Aug'99	....	116	119¼
Vermont Mar 1st s f 5s.1910	......	......	......	......	......	....	......	......
West Union deb 7s..1875-00	M-N	......	......	100¼	Nov'99	....	100¼	107¼
Registered.......1875-1900	M-N	......	......	101	Jan.'00	....	101¼	103¼
Debenture 7s...1884-1900	M-N	......	......	102¼	May'99	....	102½	102¾
Registered.....1884-1900	M-N	......	......	......	......	....	......	......
Col trust cur 5s.......1938	J-J	*113	115	111¼	Jan.'00	....	112¼	119
Mut Un Tel s f'd 6s...1911	M-N	......	......	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa	ge p		receding.)	
U S 2s registered....Optional	Q-M	103¼	....	102	Dec'99	....	99	102
U S 3s registered........1918	Q-F	109¼	109¾	109¼	109¼	6	106¼	110¾
U S 3s coupon 1918	Q-F	110¼	Sale	110⅜	110¾	51	106¾	110¾
U S 3s reg small bonds.1918	Q-F	......	......	......	......	....	......	......
U S 3s cou small bonds.1918	Q-F	109¼	110¼	110¼	110¼	1	106¼	110¼
U S 4s registered.........1907	Q-J†	113¾	114¼	114¾	Jan.'00	....	111	115
U S 4s coupon.............1907	Q-J†	114⅛	Sale	114⅛	114¾	96	112	115¼
U S 4s registered.........1925	Q-F	133¾	134¼	134¼	Dec'99	....	128	134¼
U S 4s coupon.............1925	Q-F	133¾	134¼	134⅛	Jan.'00	....	128	134¾
U S 5s registered.........1904	Q-F	112¾	113¼	113¼	Dec'99	....	110¼	113¼
U S 5s coupon.............1904	Q-F	112¾	113¼	113¼	Dec'99	....	110½	113½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108¼	......	108¼	108¼	1	107	118
Small..........................	......	......	......	105	Aug'98	....	......	......
Class B 5s...............1906	J-J	109	......	108	Sep.'98	....	......	......
Class C 4s...............1906	J-J	100	......	104	Nov'98	....	......	......
Currency funding 4s...1920	J-J	100	......	......	......	....	......	......
Dist of Columbia—3·65s.1924	F-A	119	......	118	Nov'98	....	......	......
Louisiana—New con 4s..1914	J-J	107	....	110	Apr'99	....	108¾	110
Small..........................	......	......	......	109¼	Feb.'99	....	109¼	109¼
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	106	......	108	Apr'99	....	108	108
Small..........................	J-J	......	......	......	......	....	......	......
6s........................1919	A-O	127	136	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	110	......	......	......	....	......	......
Tenn—New settlem't 3s.1913	J-J	94	95¼	94	Dec'99	....	94	99
Small..........................	J-J	93	......	93¼	Nov'99	....	93¼	95
Virginia fund debt 2-3s.1991	J-J	84	85	85	85	24	82½	87¼
Registered....................	J-J	......	......	......	......	....	......	......
6s deferred certfs............	......	5	......	5¾	Dec'99	....	5¾	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	......	......	66¼	Nov'99	....	60	71
Atch J Co & West 6s tr ctfs.	....	......	......	64¼	Nov'99	....	63	65
Metr W S El(Chic) 1st 4s 1938	....	96	97	95¾	97	43	92	98¾
Ore Sh L ctfs dep coll tr B...	....	......	......	76¼	Oct.'99	....	74¼	76¾
St L I M & So new 30 y 4s (w i)	....	79	Sale	77¾	79	166	78	88
Wisc Cen 1st 4s (w i)	....	89	Sale	89	89¾	66	85	95¼

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Bliss Company—Com..50	66	......
Preferred 50	62¼	......
Bond & Mort Guar...100	300	325
Carter-Crume—Pref..100	67	80
Celluloid Co..........100	87	90
Cent Firew'rks—Com.100	12	15
Preferred 100	50	55
Chateaugay Ore & Ir 6s'15	30	50
Ches & O Grain El—Inc..	10	15
4s........................	70	75
Cheesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	101	......
2d preferred........100	101	......
Common—See St.Ex. list	......	......
Clark Mile End Thr'd.100	75	76¼
Consolid Car Heating.100	48	52¼
Consol Firew'ks-Com.100	10	......
Preferred 100	70	......
Con Kan C Smelt & Ref.25	†......	......
Consol Rolling Stock.100	22	......
Cramps' Sh & En Bldg.100	30	63
Diamond Match Co...100	119	120
Distill. Co. of America...	7	7¼
Pref..........................	24¼	27
Electric Boat............	20	22
Preferred................	38	40
Electric Vehicle	......	65
Preferred..................	......	95
Eppens Sm & Wiern..100	......	75
Eastman Kodak Co. 100	......	......
Erie & Western Trans.50	† 40	45
Fidelity & Casualty...100	250	......
Fidelity & Dep (Balt)..50	†200	205
German Am Real Est.100	20	25
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	96	110
Preferred 100	118¼	......
Great Falls Ice.........100	......	......
Havana Commercial.....	19	21
Preferred..................	59	60
Heck-Jones-J Mill-Pf.100	......	......
1st 6s 1922.........M&S	......	85
Her'g-Hall-Mar(asst p'd).	4	6
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't..	100	....
5s	105	......
Illinois Trans............	3	3¼
International Elevat..100	90	95
International Navig..100	102	105
Internat. Paper—See St'k	Exch	list.
Bonds—See Stock Exch.	list.	
Internat'l Pump—Com...	15	17
Preferred................	61	63
Internat Silver—See Stk.	Exch.	list.
Do do pref.	62	66
Do do bonds.	§100	102¼
Iron Steamboat.......100	4	......
6s 1901..............J&J	......	60
John B Stetson—Com.100	90	......
Preferred 100	117¼	......
Journeay & Burnham.100	3	......
Preferred 100	......	20
Knickerb'r Ice(Chic)—See	St Ex	List.
Lawyers' Surety.......100	......	110
Lawyers' Title Ins....100	159¼	......
Liberty Silk Mills Pf.100	......	110
Lorillard (P)—Pref...100	105	110

Miscellaneous. Par.	Bid	Ask
Madison Sq. Garden—100	......	5
2d 6s 1919.........M&N	25	35
Maine S S...............50	† 20	......
Merch & Miners' S S....50	† 60	......
Mich-P Car 1st 5s'42M&S	105	......
Minneapolis Brew 1st 7s.	108	......
Mosler Safe Co.......100	......	100
Monongahela Water...25	† 42	......
Nat Enamel'g & Stamping	28	32
Preferred..............	85	88
Nat'l Gramophone....100	60	68
National Saw—Pref..100	......	25
National Salt..............	46	48
Preferred..................	78	80
National Surety......100	......	188
National Tube.............	41	42
Preferred	91	93
National Wall Paper.100	......	75
N. E. Elec. Veh. Trans....	6	7
N Y Loan & Imp......100	75	85
N Y Biscuit 6s 1911.M&S	114	......
New Jer Zinc & Iron..100	127	137
N. Y. El. Veh. Transp.100	11	11¼
Nicholson File Co......50	† 60	......
Nicaragua Construct.100	......	10
Niles Tool Wrks.com.100	105	......
Preferred..........100	121	125
Otis Elevator—Com......	22	25
Preferred..................	87	89
Peck, Stow & Wilcox..25	† 22	......
Pegamoid, pref.......100	......	35
Pennsylvania Coal.....50	400	410
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.......	......	23¾
Pittsburg Coal—Pref.....	80¾	81¼
Pneumatic Gun Car'ge.10	† ·20	·25
Pratt & Whitn—Com..100	4	8
Preferred 100	45	55
Procter & Gamble....100	380	400
Preferred 100	190	200
1st 6s—See Stock Exch	list.	
R.I.Perkins Horse Sh.100	......	10
Preferred 100	50	......
Roy Bak Pow pf	93	94¼
Rubber Goods Mfg.......	28	29
Preferred..................	79	80
Russell & Erwin........25	† 66	72
Safety Car Heat & Lt.100	110	......
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	101	102
Simmons H'rdw-Com.100	198	205
Preferred...........100	150	160
Singer Mfg Co.........100	600	......
Standard Oil of N J..100	490	494
Stand Und'rg'd Cable.100	168	172
Sloss-Sheffield, com......	20	22
Preferred..................	69	71
Southern Cotton Oil...50	† 53	......
StandardCoupler.com....	35	42
Preferred..................	112	116
Stat Isl R T 1st 6s'13A&O	107	......
2d 5s 1926............J&J	95	......
Stillw-Bierce & Sm-V.100	80	......
Swift & Co............100	100	101
1st 6s.....................	§106	107
Susq Coal 6s 1911....J&J	......	122

Miscellaneous. Par.	Bid.	Ask.
Tennessee Copper.........	13¼	14¼
Term Wareh—Stock..100	......	10
1st 6s........................	......	75
Texas & Pacific Coal.100	68	75
1st 6s 1908.........A&O	§107¼	......
Title Guar & Trust..100	390	......
Trenton Pott—Com..100	5	10
Preferred 100	......	50
Trow Directory-New.100	48	58
Union Steel & Chain......	......	30
Preferred..................	......	70

Miscellaneous. Par.	Bid.	Ask.
Union Switch & Signal.50	† 85¼	87¼
Preferred 50	†......	62
Union Typewr—Com.100	23	26
1st preferred... 100	110	115
2d preferred........100	118	122
U S Glass—Common..100	25¼	26¼
Preferred 100	95	105
U S Projectile Co.....100	90	100
U.S. Pneum.Horse Coll..1	† ¼	¼
Wagner Pal. Car—See Stk	Exch.	list.
Westingh Air Brake...50	†195¼	196
WisconCentral 4s—See St	ockEx	list.

Banks.	Bid.	Ask.
Brokers' Qu	otati	ons.
N. Y. CITY.		
America*....	425	......
Am Exch....	186¼	‡
Astor	490	......
Bowery*.....	295¼	‡95¼
Broadway....	240	......
Butch's&Dr..	90	98
Central	‡178	......
Chase	425	......
Chatham	‡310	......
Chemical.....	3900	......
Citizens'.....	‡150	......
City	2000	‡
Colonial*	240	......
Columbia*...	190	......
Commerce...	256¼	‡260
Continental .	128	......
Corn Exch*..	350¼	‡360
East River..	130	......
11th Ward*.	150	......
Fifth Ave*..	2600	......
Fifth	225	......
First..........	3250	......
14th Street*.	145	165
Fourth	170	......
Gallatin	400	......
Gansevoort*.	......	......
Garfield......	1500	......
German Am*	115	......
German Ex*.	285	260
Germania*...	325	......
Greenwich*..	165	......
Hamilton*...	125	......
Hanover......	700	......
Hide & L'ath	120	....
Home*........	120	140
Imp & Trad.	‡535	538
Irving	175	......
Leather Mfr.	225	......
Liberty	310	......
Lincoln......	‡811	......
Manhattan*.	255¼	‡
Market & Ful	‡221	......
Mechanics'..	‡195	195¼
Mech & Tra*	90	110
Mercantile ..	190	......
Merch Exch.	120	......
Merchants'..	167	175
Metropolis*..	425	450

Banks.	Bid.	Ask.
Brokers' Qu	otatio	ns.
Mt Morris*..	200	......
Mutual*......	157¼	‡
Nassau*......	155	......
New Amst.*..	590	......
NewYork Co.	1500	......
N Y Nat Ex..	116	......
New York....	‡251	......
19th Ward*..	100	......
Ninth.........	88	95
North Amer.	200	210
Oriental*	190	200
Pacific*......	170	......
Park..........	......	500
Peoples'*	225	......
Phenix	‡109	......
Plaza*........	500	......
Prod Exch*..	120	130
Republic	195	205
Riverside*...	210	......
Seaboard	275	......
Second	550	......
Seventh......	160	......
Shoe & Le'th	‡102	......
State*	225	......
State of NY*	128	......
12th Ward*..	120	135
23d Ward*...	100	......
Union.........	400	......
Union Sq*....	210	......
West Side*..	275	......
Western......	325	......
Yorkville*...	210	......
BR'KLYN.		
Bedford*	215	......
Broadway*...	190	200
Brooklyn* ...	110¼	......
8th Ward*...	......	95
5th Ave*....	104	107
First..........	315	335
Hamilton*...	111¼	‡
Kings Co*....	100	......
Manufact'rs.	250	260
Mechanics*..	207	....
Mech & Tra*.	230	......
Merchants'..	110	......
Nassau	235	......
Nat City.....	280	......
North Side*..	......	170
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Qu	otati	ons.
Scherm'rh'n*	150	......
17th Ward*.	115	......
Sprague	200	......
26th Ward*..	140	145
Union*.......	120	......
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	190	......
Bankers' Tr.	200	204
Ctl. Rlty B&T	250	......
Central Tr'st.	2100	......
City Trust...	......	......
Colonial......	‡380	......
Continental .	365	......
Farm Ln &Tr	1350	......
Fifth Ave Tr	400	......
Guaranty Tr	650	......
Int'l.Bkg&Tr	‡140	......
Knick'rb'ck'r	875	......
Manhattan ..	350	......
Mercantile ..	800	......
Merchants'..	350	400
Metropolitan	425	450
MortonTrust	400	450
N Y L I & Tr	1305	‡
N Y Sec & Tr	650	......
North Amer.	......	150
Produce Ex.	110	140
Real Est Tr't	300	......
StandardTr't	210	......
State Trust..	390	410
Tr.Co.of Am.	‡200	......
Tr.Co.of N.Y.	‡200	......
Union Trust.	1380	‡
U S Mtg & Tr.	520	540
Unit. States..	1575	......
Washington	305	......
BR'KLYN.		
Brooklyn Tr.	410	......
Flatbush	160	......
Franklin.....	300	......
Hamilton....	280	......
Kings Co....	345	......
L Isl L & Tr.	252	......
Manufact'rs.	320	330
Nassau	......	188
People's......	338	......
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 6.		Monday, Jan. 8.		Tuesday, Jan. 9.		Wednesday Jan. 10		Thursday, Jan. 11.		Friday, Jan. 12.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899 Lowest.	Range of Sales in 1899 Highest.
												Railroad Stocks.			
244	244	242¼	243	242	242½	*241½	242	241½	241½	241	241	Boston & Albany ....(Boston)....100	130	238 Dec. 18	280 June 27
98¾	99	97	98¼	96	96	96	96	95	96	95½	95½	Boston Elevated .... " 100	1,618	80¾ Jan. 4	116¾ May 1
*241	......	*241	......	*241	......	*241	......	*241	......	*241	242	Boston & Lowell .... " 100	......	227 Jan. 9	250 Nov. 9
202½	202½	202	202	202	202	202	202	201	202	*200	202	Boston & Maine .... " 100	116	170 Jan. 4	210 Oct. 27
121⅞	122⅞	120⅞	121½	120	121½	119¾	120⅝	119¾	120¾	120	121½	Chic. Burl. & Quincy .... " 100	14,341	115 Dec. 22	149½ Feb. 18
137	137	136¾	137	136	137	136	137	137	137	137	137	Chic. Junc. & Un. Stock Yds. " 100	348	130 Dec. 19	154½ May 18
*125	......	125	125	*125	130	*127	130	125	125	*125	126	Preferred .... " 100	92	120 Dec. 20	138 Aug. 5
*34¼	35	*34¼	35	34½	34½	*34	35	*34	35	*33	34	Choctaw Oklahoma & Gulf.. (Phila.).... 50	15	29¾ Jan. 3	43⅛ Aug. 25
*44¾	45¼	44¾	44½	*44	44⅞	*44	45	*44	45	44	44	Preferred .... " 50	35	41½ Dec. 19	49 July 6
124	125	122	124	122	124	122½	122½	122	122½	121½	122	Fitchburg, pref ....(Boston)....100	664	107 Jan. 3	125 Nov. 17
25	25	24¾	25	24¾	24¾	24½	24¾	23⅞	24½	24	24¼	Lehigh Valley .... (Phila.) 50	342	22¼ Dec. 22	30 Mar. 9
......	......	*10⅝	11¼	*10¾	11	*10¾	11¼	11⅛	11⅛	*11	11¼	Mexican Central ....(Boston)....100	15	5⅜ Jan. 7	17¼ Apr. 27
......	......	*91	......	93	93	91½	91½	......	......	*92½	93½	Northern Central .... (Balt.) 50	25	90 Jan. 21	95 Feb. 6
*52⅝	52¾	51⅜	52¼	52⅛	52¼	‖50⅝	52⅝	50⅝	51	51	51½	Northern Pacific .... (Phila.) 100	3,000	42¾ Jan. 7	57½ Aug. 24
*72¾	73	*72¼	73	*72¾	73	*72¾	73	73¼	73¼	*73¼	73⅝	Preferred .... " 100	14	69⅞ Dec. 19	81¼ Jan. 26
205	205	*205	......	205	205	*......	205	*202	205	*204	206	Old Colony ....(Boston)....100	16	198 Jan. 4	212 May 17
65½	66	65⅝	65¾	65	65½	64¼	65	64⅝	65	64¼	64⅝	Pennsylvania .... (Phila.).... 50	7,928	61 Jan. 3	70 Jan. 23
96	96	96	96	95⅞	96	96	96	95½	96	96	96	Philadelphia Traction .... " 50	950	92½ Dec. 22	100½ June 30
9 1-16	9⅛	8 15-16	9	9 1-16		8½	8 11-16	8⅝	8 11-16	*8¾	9	Reading Company .... " 50	4,645	8 Dec. 19	12¾ Jan. 24
26	26	a		25	26	24 9-16	25¼	24 13-16	25	25	25⅝	1st preferred .... " 50	12,885	21½ Dec. 22	34 Mar. 23
*13⅞	14¼	13½	13½	13 3-16	14	13	13	*13	13¼	13¼	13¼	2d preferred .... " 50	445	11⅜ Dec. 22	18⅞ Mar. 23
46½	46⅞	46⅞	46¾	44¾	46	45	45⅝	45	45¼	46¼	46¾	Union Pacific ....(Boston)....100	2,255	38⅜ June 20	51¼ Dec. 2
74½	75	73⅞	74	73⅞	74	73¾	74	73¾	74	73⅞	74½	Preferred .... " 100	2,601	68 Dec. 18	84 Jan. 23
38⅝	39⅛	38⅝	39	38⅝	39	38½	38⅝	37⅞	38¼	37⅞	38⅝	Union Traction .... (Phila.).... 50	14,630	31⅝ Jan. 7	44¾ Apr. 26
15⅝	15¾	15⅝	15½	15½	15⅛	15⅝	15⅝	15⅝	15⅝	*15¼	15½	United Ry & Elec. Co. ...... (Balt.) 50	1,595	14¾ Dec. 21	23⅝ Feb. 21
......	......	......	......	34	34	......	......	......	......	*34¾	35¼	Preferred .... " 50	2	34⅝ Dec. 18	45 Feb. 21
93	93	93⅞	93	92½	93	92¾	93	*92	92¾	92½	93	West End Street ....(Boston).... 50	211	88 Dec. 18	96 July 11
												Miscellaneous Stocks.			
33	33	*32	33	*33	34	30⅞	33	*30⅞	32	*31	34	Amer. Agricul. Chemical....(Boston)....100	215	23 July 28	45 Oct. 11
79	79¼	78	78	78¼	79	77½	78	77	78	78	78	Preferred .... " 100	581	74 Dec. 26	84 Sept. 11
2⅛	2⅝	2¾	2¾	2⅝	2⅝	2½	2⅛	......	......	*2⅛	2⅝	American Alkali .... (Phila.).... 50	370	2⅛ July 28	4¾ Aug. 25
......	......	......	......	1	1	......	......	......	......	1¼	1¼	Preferred .... " 10 paid	300	1 Dec. 14	3⅝ Aug. 31
341	341	340	340	330	336	330	331	330	330	331	331	American Bell Telephone...(Boston)....100	451	273 Jan. 3	386 Oct. 5
5¼	5¼	5⅛	5¼	5	5⅛	5	5⅛	5	5⅛	4¾	5	American Railways .... (Phila.) 5 paid	4,082	4 Dec. 22	14¾ Apr. 21
128⅞	131⅝	128	131⅝	129¼	133⅝	118¾	129½	112½	120	113¾	118	American Sugar Refining ¶. (Boston)....100	79,871	115 Dec. 22	186 Mar. 20
*115½	......	116	116	117	117	115	118	111⅛	115	112	112	Preferred ¶ .... " 100	308	110½ Jan. 16	122 Mar. 20
12⅞	13	12⅛	12¾	12⅝	13	12⅛	12⅝	12⅛	12⅝	12⅛	12⅝	Asphalt Co of America ...... (Phila.) 5 paid	4,18	10½ Dec. 19	19⅝ Sept. 5
285	287	278	285	275½	280	278	280	268	279	270	275	Boston & Montana ....(Boston) 25	447	250 Dec. 14	398 Apr. 25
53	53	50	51	*45	48	45	45	45	45	45	45	Butte & Boston .... " 25	215	38 Dec. 14	108 Apr. 28
755	755	748	750	750	750	750	750	*740	750	747½	750	Calumet & Hecla .... " 25	86	635 Jan. 6	895 Feb. 21
21⅝	21¾	21¼	21⅞	21⅛	22	21¼	21¾	21⅝	21⅞	20⅝	21½	Cambria Steel ....(Phila.) 50	9,930	11¾ Jan. 7	25⅝ Sept. 25
53¼	53⅝	53¼	53¼	53¼	53¼	53¼	53¼	*53⅛	54	*53¼	53¾	Consolidated Gas .... (Balt.) 100	650	50⅛ Dec. 7	71½ Mar. 18
*44½	46	45	45	45¼	43¼	44⅛	44¾	*44	44¾	44	44¼	Dominion Coal ....(Boston)....100	1,168	33 Jan. 3	63 Apr. 3
107¼	107⅝	105⅛	106¾	105⅛	106	106	106	105	106	103½	104	Erie Telephone .... " 100	967	78¾ Jan. 3	120 Oct. 27
52	52¾	51	52	49⅞	52¼	49⅛	50¾	48	50	49¾	50⅛	Federal Steel .... " 100	6,482	41 Dec. 22	74½ Apr. 3
*......	35	*......	35	*......	35	*...	35	*......	35	*35	37	Lamson Store Service .... " 25	......	23¼ Jan. 3	45 May 23
43	43	43	43	43	43	*43	43⅛	*43	43⅛	43	43⅛	Lehigh Coal & Navigation... (Phila.) ... 50	355	39¾ Jan. 3	45½ Mar. 29
*21	21½	22	22½	22	22½	22	22	21	21	21	21	Massachusetts Electric Cos. (Boston)....100	615	17 Dec. 18	28¼ July 25
75	76	75	75	75	76	*74	75	75	75	75	75	Preferred .... " 100	146	70 Dec. 19	83¼ Aug. 30
......	......	......	......	......	......	......	......	......	......	......	......	National Electric ....(Phila.) 12½ paid	......	9⅝ Oct. 2	15⅞ May 24
*101	102	101½	102	101½	102	101	101	*......	101	......	......	New Eng. Cotton Yarn, pref. (Boston)....100	32	99¾ Dec. 21	107 July 14
140	140	140	140	140	140	*135	140	*135	140	*135	140	New England Telephone .... " 100	36	130 Dec. 19	156 Sept. 5
21	21	20½	21	*20	21	20	20	20	20	20	21½	Old Dominion Copper ¶ ...... " 25	1,031	13 Dec. 19	53¼ Apr. 25
......	......	......	......	......	......	......	......	......	......	......	......	Pa. Mfg. Light & Power ¶ ... (Phila.).... 50	......	21⅝ May 24	33¾ Apr. 6
153⅜	153⅜	150	150	148½	150¾	148¼	149½	153	160½	155	156	United Gas Improvement ¶.. " 50	10,192	127½ Jan. 5	175 Apr. 6
24½	24½	24¼	24½	22⅛	24	20	21	18	20	18	20	United States Oil ....(Boston).... 25	8,956	20 Dec 18	55 Mar. 30
40	40	......	......	......	......	......	......	......	......	*42	45	Welsbach Light ¶ .... (Phila.).... 5	127	35 Dec. 19	60¼ Apr. 3
41⅛	41½	41¼	41¼	*40½	......	*40½	......	40¾	40¾	40	41	Westingh. Electric & Mfg...(Boston).... 50	200	38¼ Dec. 27	59⅞ June 12
62	62	61½	61½	*......	63	62	62	*61	63	61	63	Preferred .... " 50	44	55 May 31	70 Aug. 26

* Bid and asked prices: no sale was made. a 25 7-16 25 13-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	12.
Atl & Charlotte(Balt) 100	128	130
Bos & Maine pf.(Bost) 100	170	......
Boston & Prov. " 100	......	300
Central Mass... " 100	11	12
Pref........... " 100	60	65
Chic & W Mich. " 100	......	......
Conn & Passum " 100	......	160
Conn River.... " 100	271	......
Consol Tr Pitts¶(Phil) 50	27¼	......
Pref ¶......... " 50	62	......
Flint & Pere M.(Bost) 100	......	......
Pref. .... " 100	......	......
Ga South & Fla.(Balt) 100	......	......
1st pref...... " 100	......	......
2d pref...... " 100	55	......
G'rmant'n Pass(Phil) 50	......	......
Hestonv M & T " 50	......	......
Pref.......... 50	......	......
Hunt & Broad T " 50	......	......
Pref.......... " 50	50½	51½
Inds Street..... " 100	......	......
K C Ft S & M..(Bost) 100	18	18
Pref.......... " 100	50	......
Little Schuylk.(Phil) 50	......	......
Maine Central.(Bost) 100	170	......
Minehill & S H.(Phil) 50	......	......
Nesquehon'g V. " 50	......	54½
North Penn.... " 50	102	......
Phil & Erie..... " 50	......	......
Phil Germ & N. " 50	150	......
United N J..... " 100	272	....
United Tr of P. " 50	......	......
Pref.......... " 50	......	....
West End pref.(Bost) 50	112	113
West Jer & S S.(Phil) 50	60	....
West N Y & Pa. " 50	5½	5⅞
Wis Cent, new.(Bost) 100	17	18
Pref.......... " 100	49	50
Wor Nash & R. " 100	128	....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Amer. Cement¶(Phil)	8	.....
Arcadian.......(Bost) 25	18½	19½
Arnold Mining. " 25	6¼	6¾
Atlantic Min'g. " 25	25	26
Baltic Mining.. " 25	17½	18½
Beth Steel ¶....(Phil) 50	......	......
Boston Elec Lt.(Bost) 100	173	175
Cambria Iron..(Phil) 50	45	......
Canton Co......(Balt) 100	86	90
Centen Mining.(Bost) 25	18	18½
Central Oil..... " 25	19	19½
Con. Lake Sup. (Phil) 50	17	.....
Pref..... .... " 50	......	......
Daylight Prism. " 50	......	......
Diam State St ¶ " 10	5½	.....
Domin Coal pf.(Bost) 100	115½	116
Edison El Ill... " 100	205	210
Elec Co of Am¶.(Phil) 50	13¾	......
Franklin Min'g.(Bost) 25	14	14½
General Elect.. " 100	121	122
Pref.......... " 100	137	139
Gen El Auto-M¶(Phil) 50	......	......
Greger Mfg.... " 10	......	......
Ind-Egyp Com¶(Bost) 100	14	18
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	23	24
Manufac Rub..(Phil) 50	3	......
Pref.......... " 50	......	......
Marsden Co¶ .. " 100	10½	......
Mergenthaler..(Bost) 100	200	202
Max Telephone " 10	3½	3¾

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	......	......
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	4	4½
Osceola Mining. " 25	70	72
Palmetto Co....(Phil) 25	......	......
Parrott Sil&Cop(Bost) 10	40	41
Penn Elec Veh.(Phil) 50	......	......
Pref.......... " 50	......	......
Pennsyl Salt... " 50	113	......
Pennsyl Steel¶. "	......	......
Pref ¶......... " 100	......	......
Phil Electric ¶.. "	5⅛	......
Quincy Mining.(Bost) 25	145	150
Rys Co General¶(Phil)	3	......
Rhode Isl Min..(Bost) 25	4½	5
Santa Ysabel G " 5	7½	8
Susque I & S¶..(Phil) 5	4	......
Tamarack Min.(Bost) 25	188	190
Tidewater St...(Phil) 10	13¾	14
Torrington "A"(Bost) 25	30	31
Pref.......... " 25	29	30
Un Cop L & M'g " 25	3	3½
Un Shoe Mach.. " 25	30	30½
Pref...... .... " 25	24	24½
U S PHorseCo¶(Phil) 1	¾	.....
Utah Mining..(Bost) 4·85	27½	28
Warwick I & S.(Phil) 10	10½	......
Welsbach Com¶ " 100	.....	.....
Pref ¶ .... " 100	......	......
Westm rel Coal " 50	36	.....
Winona Mining(Bost) 25	4½	5
Wolverine Min. " 25	40	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‡100	100½
A T&S F gen g 4s.'95 A&O	‡ 98	99
Adjustment g 4s..1995	‡ 79	79½
Boston Term'l 3½s..1947	‡113	115
Bos Un Gas 1st 5s.'39 J&J	‡ 80	82
2d M 5s........1939 J&J	‡ 52	54
Bur& Mo Riv ex'pt 6s.J&J	‡122	......
Non-exempt 6s.'18 J&J	‡107	......
Plain 4s.......1910 J&J	‡109	......
Ch Bur& N 1st 5s.'26 A&O	‡.....	......
2d M 6s.......1918 J&D	‡......	......
Ch Bur & Q 4s.1922 F&A	‡ 99	......
Iowa Div 4s.1919 A&O	‡100	......
Chicago Junc 5s.1915 J&J	‡......	115
Ch & No M gu 5s.'31 M&N	‡ 94	95
Chi & W M gen 5s.'21 J&D	‡ 98	98½
Con. of Verm't 5s.'13 J&J	‡ 90	91
Curr't Riv 1st 5s.'27 A&O	‡......	90
D G R & W 1st 4s.'46 A&O	‡ 92	94
Domin Coal 1st 6s.'13 M&S	‡......	110
East'n 1st M 6s g.'06 M&S	‡114	......
Fr Elk&M V 1st 6s '33 end	‡134½	......
Unst'p'd 1st 6s.'33 A&O	‡134½	......
Illin Steel conv 5s.'10 J&J	‡.....	104
Debenture 5s.1913 A&O	‡ 99	100
K C C& S 1st 5s g.'25 A&O	‡......	90
K C Ft S&G 1st 7s.'08 J&D	‡......	......
K C F S&M con 6s.'28 M&N	‡105½	106
K C M & B 1st 4s..'34 M&S	‡......	95
Income 5s................	......	48½
K C& M Ry&B 5s.'29 A&O	‡102	......
K C St Jo & C B 7s.'07 J&J	‡115	......
L Rock&F S 1st 7s.'05 J&J	‡......	107
L E&St L 1st 6s g.'26 A&O	*......	......
2d M 5-6 g.....1936 A&O	*......	......
Mar H & Ont 6s...'25 A&O	‡112	......
Mex Cent 4s g..1911 J&J	‡ 74	75
1st con inc 3s g non-cum	20	......
2d con inc 3s non-cum..	10	13

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	‡......	......
6s..............1907 A&O	‡100	......
N Y&N Eng 1st 7s.'05 J&J	‡114	115
1st mort 6s.....1905 J&J	‡109¾	111
Ogd & L C con 6s.'20 A&O	105	......
Income 6s..........1920	......	15
Rutland 1st 6s..'02 M&N	‡103	106
Torrington 1st 5s 1918...	‡......	......
West End St 5s..'02 M&N	‡103	......
4½s ....1914 M&S	‡110	......
Deb 4s.......1916 M&N	‡105	......
Bonds—Baltimore.		
Anacostia & Pot 5s	102	......
Atl & Ch 1st 7s.1907 J&J	116¾	118
AtlG-Light 1st 5s 1917 J&D	108	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	110	......
Balt Fundg 5s.1916 M&N	......	......
Exchange 3½s.1930 J&J	112	112½
Balt&Ohio 4s g.1935 A&O	......	......
Stat Isl 2d 5 g.1926 J&J	......	......
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	115½	......
Ext & Imp 6s.1901 M&S	102	......
No BaltDiv 5s.1942 J&D	117½	......
Conv'rtible 5s 1906 M&N	......	......
Cent Ohio 4½s g.'30 M&S	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	......	......
Ext & Imp 5s.1932 M&S	......	......
Chas City Ry 1st 5s '23 J&J	102	102½
Chas Ry G & El 5s '99 M&S	98	99
CharlC&A ext 5s.1910 J&J	105½	106½
Chesap Gas 6s..1900 J&D	100⅛	......
City&Sub 1st 5s.1922 J&D	115	116
Col&Grnv 1st 5-6.1917 J&J	114½	115½
Consol Gas 6s..1910 J&D	114½	114¾
5s..... ....1939 J&D	109	109½
Ga &Ala 1st pf 5s 1945 A&O	......	......
GaCar&N 1st 5s g.1929 J&J	99½	100
GeorgiaP 1st 5-6s 1922 J&J	118	......
GaSo&Fla 1st 5s.1945 J&J	107½	107½
KnoxvTrac 1st 5s '28 A&O	......	......
Lake R El 1st gu 5s '42 M&S	......	......
Maryland Brewing 6s	87	87½
MetSt(Wash) 1st 5s '25 FA	......	127½
New Orl Gas 1st 5s...Var	......	......
Norfolk St 1st 5s '44.J&J	104	......
NorthCent 4½s.1925 A&O	......	......
6s 1900..............A&O	100½	......
6s gold 1900..........J&J	100¾	......
6s 1904...............J&J	......	......
Series A 5s 1926....J&J	118½	......
Series B 5s 1926....J&J	118½	......
Pitt Un Trac 5s.1997 J&J	109	110½
PotomVal 1st 5s.1941 J&J	......	103
SecAvTn(Pitts)5s '34 J&D	115	......
Sav Fla & West 5s '34 A&O	......	......
Seab & Roan 5s.1926 J&J	......	106
United Ry & Elec income.	70	70¼
4s	96	96¾
Virg Mid 1st 6s.1906 M&S	......	......
2d series 6s..1911 M&S	......	119
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921 M&S	105	......
5th series 5s.1926 M&S	110	......
Va (State) 3s new.'32 J&J	......	......
Fund debt 2-3s.1991 J&J	......	85½
Va& Tenn 2d 5s.1900 J&J	......	......
8s..............1900 J&J	......	101

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	......	......
WestVaC&P 1st 6g.'11 J&J	110	111
Wil & Weld 5s..1935 J&J	......	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	84	......
Atl City 1st 5s g..'19 M&N	110	......
Balls Ter 1st 5s.1926 J&D	100	100½
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	106	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc Ok&G gen 5s '19 J&J	102¾	103
Cit's'St Ry(Ind)con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	107½	......
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	110	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	98	98¼
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	106	......
Eq Ill Gas-L 1st g 5s.1928	106½	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	107½	108½
Indianapolis Ry 4s..1933	75	75¾
K C Sub B 1st 6s..'20 J&D	90½	91½
Lehigh Nav 4½s..'14 Q-J	112⅝	......
RR 4s g.......1914 Q-F	105	......
Gen M 4½s g..1924 Q-F	105	......
Leh V C'l 1st 5s g.'33 J&J	95¾	......
Leh Val ext 4s..1948 J&D	115	......
2d 7s.........1910 M&S	127	......
Consol 6s.....1923 J&D	116	......
Annuity 6s.........J&D	......	......
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	......	......
NYPhil&Nor 1st 4s '39 J&J	......	......
Income 4s...1939 M&N	50	......
No Penn 1st 4s..'36 M&N	115	......
Gen M 7s.......1903 J&J	111	......
Penn gen 6s r...1910 Var	126¾	......
Consol 6s c....1905 Var	115	......
Consol 5s r....1919 Var	127	......
Pa & N Y Can 7s..'06 J&D	117½	......
Cons 5s......1939 A&O	......	......
Cons 4s......1939 A&O	......	93
Penn Steel 1st 5s.'17 M&N	......	110
People's Tr tr certs 4s.'43	108	......
Phila Elec gold trust ctfs	98¾	......
Trust certf's 4s..........	64	......
Ph&Er gen M 5g.'20 A&O	119½	......
Gen M 4s g..1920 A&O	108	......
Ph & Read 2d 5s.'33 A&O	......	......
Consol M 7s..1911 J&D	128½	......
Con M 6s g...1911 J&D	120	......
Ext Imp M 4s g.'47 A&O	......	104
Con M of '82 4s.'37 J&J	......	103½
Terminal 5s g.1941 Q-F	121½	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	......	107
Pitts C&St L 7s.1900 F&A	104	......
Read Co gen 4s, 1997 J&J	83¾	83⅞
Rochester Ry con 5s.1930	......	......
SchR E Side 1st 5s g '35 J&D	110	110½
Scran Trac 1st 6s '32 M&N	......	......
Seat& S F Ry & Nav 1st 5s	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	115	......
UnTracPitts gen 5s '97 J&J	......	......

‡And interest. †$1·50 paid.
*Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South..	1st wk Jan	34,758	30,730	34,758	30,730
Ala. Midland...	October...	86,465	69,460	699,438	715,024
Ala. N. O. & Tex.	Pac. June.				
N Orl. & N. E	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicks. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor.....	1st wk Jan	29,805	23,974	29,805	23,974
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe..	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	October...	69,932	57,071	524,814	474,997
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	October. .	20,528	22,471	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	1st wk Jan	116,569	116,490	116,569	116,490
Bath & Ham'nds	October...	10,561	9,642	30,906	27,118
Brunsw'k & West	October...	58,328	58,310	550,780	515,029
Buff. Roch. & Pitt	1st wk Jan	67,770	67,283	67,770	67,283
Buffalo & Susq..	Nov'mber.	70,643	71,849	720,224	620,849
Bur. C. Rap. & N.	4th wk Dec	112,539	126,740	4,926,933	4,583,562
Canadian Pacific	1st wk Jan	496,000	442,000	496,000	442,000
Cent. of Georgia.	1st wk Jan	107,302	118,758	107,302	118,758
Central N. E...	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,906	11,551,422
Central Pacific.	October...	1,888,195	1,606,560	15,126,067	13,264,894
Charlest'n & Sav	October...	45,033	45,718	562,019	563,585
Chattan'ga So...	3dwk Dec.	1,958	1,188	81,115	67,052
Ches. & Ohio....	4th wk Dec	378,941	322,077	12,537,800	11,999,491
Chic. Bur. & Q..	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill	4th wk Dec	100,617	105,457	4,890,711	4,363,110
Chic. Gt. West'n	1st wk Jan	106,080	92,716	106,080	92,716
Chic. Ind. & L..	4th wk Dec	102,801	87,777	3,850,505	3,317,295
Chic. Mil. & St. P	1st wk Jan	688,492	681,029	688,492	681,029
Chic. & N'thw'n.	Nov'mber.	3,704,642	3,374,571	38,145,209	33,878,101
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,506
Chic. R'k I. & P..	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	Nov'mber.	999,719	1,089,243	9,694,239	8,643,285
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,243,941	1,983,349
Choc. Ok. & Gulf.	December.	*121,952	*145,591	*1,780,278	*1,609,066
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	4th wk Dec	150,685	149,982	4,825,756	4,658,994
Cin. Ports. & Vir.	December.	31,115	23,583	329,899	282,983
Cl. Cin. Ch. & St. L	4th wk Dec	505,472	416,124	15,611,450	14,682,500
Peo. & East'n.	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	1st wk Jan	29,728	27,643	29,728	27,643
Col. Midland....	December.	199,930	144,157	1,888,510	1,644,995
Colorado & So..	4th wk Dec	87,355	.....	4,033,728	.....
Col. Sand'y & H	1st wk Jan	18,128	12,935	18,128	12,935
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denv. & Rio Gr	1st wk Jan	160,400	162,500	160,400	162,500
Det. G. Rap. & W	4th wk Dec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S.S. & Atl	4th wk Dec	59,478	62,470	2,407,439	1,821,806
Elgin Jol. & East.	December	146,895	152,956	1,787,518	1,564,500
Erie.....	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	October...	6,560	4,924	55,593	47,669
Evans. & Ind'pls	1st wk Jan	5,303	5,732	5,303	5,732
Evansv. & T. H.	1st wk Jan	23,170	21,999	23,170	21,999
Find. Ft. W. & W.	December.	8,425	7,345	114,460	89,715
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3dwk Dec.	55,877	48,504	2,576,789	2,912,472
Ft. W'th & Den. C	4th wk Dec	35,032	36,150	1,607,524	1,522,749
Ft. W. & Rio Gr	1st wk Jan	6,250	8,259	6,250	8,259
Geda. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.....	1st wk Jan	26,165	29,629	26,165	29,629
Georgia & Ala..	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla..	December.	102,336	51,311	1,051,168	968,782
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	4th wk Dec	802,128	794,843	26,348,553	24,122,040
Chic. & Gr. Tr.	3dwk Dec.	92,670	91,297	3,741,647	3,512,076
Det. Gr. H. & M.	3dwk Dec.	19,097	16,844	978,482	911,194
Great North'n—					
St. P. M. & M.	December.	1,858,440	1,999,672	1,618,7561	19,881,345
East of Minn.	December.	233,364	244,391	3,194,483	2,955,120
Montana Cent	December	209,429	177,688	2,039,671	2,002,034
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
G'lf B'mnt & K. C	4th wk Dec	3,021	656	276,905	180,446
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley.	1st wk Jan	88,720	61,785	88,720	61,785
Hous. Tun. & Wh.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August....	306,499	254,202	2,191,304	.....
Illinois Central.	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	August....	63,835	58,688	378,309	347,699
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	766,281
Ia. & Gt. North'n.	1st wk Jan	62,630	71,032	62,630	71,032
Interoc. (Mex.)	Wk Dec. 23	80,700	70,400	3,795,700	3,189,250
Iowa Central...	1st wk Jan	36,952	34,584	36,952	34,584
Iron Railway...	December	6,408	4,566	63,770	50,260
Kanaw'a & Mich	1st wk Jan	14,539	9,296	14,539	9,296
K. C. F. Scott & M.	4th wk Dec	125,514	125,564	5,288,874	4,835,946
K. C. Mem. & Bir.	4th wk Dec	38,637	45,121	1,556,142	1,467,925
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	4th wk Dec	6,768	7,659	233,366	250,910
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	1st wk Jan	52,858	52,610	52,858	52,610
Lehigh & Hud..	December.	42,055	41,632	480,520	394,430
Lehigh Val. RR	October...	2,228,767	2,333,320	17,696,235	16,219,119
Leh. V. Coal Co	October...	2,396,214	2,198,756	15,100,721	13,007,571
Lex'gton & East	Nov'mber	24,620	26,688	235,284	232,811
Long Island RR	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term.	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L	4th wk Dec	52,055	46,230	1,806,75	1,566,130
Lou. H. & St. L.	4th wk Dec	18,547	17,431	599,634	492,747
Louisv. & Nashv	1st wk Jan	457,970	402,910	457,970	402,910
Macon & Birm.	December.	7,045	6,370	69,550	60,928
Manistique.....	December.	5,398	2,457	83,129	95,209
†Mexican Cent.	1st wk Jan	334,751	257,102	334,751	257,102
†Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
†Mex. National	1st wk Jan	125,414	124,274	125,414	124,274
Mex. Northern.	October..	41,248	45,174	643,441	493,536
†Mexican R'way	Wk Dec. 23	84,000	91,000	4,419,000	4,062,400
Mexican So....	3dwk Dec.	15,699	13,107	729,353	635,391
Midland Term'l	Nov'mber.	69,967	39,599	570,355	395,117
Minneap. & St. L	1st wk Jan	44,180	36,272	44,180	36,272
M. St. P. & S. St. M	4th wk Dec.	101,984	91,074	4,674,133	4,283,916
Mo. Kan. & Tex.	1st wk Jan	195,218	211,550	195,218	211,550
Mo. Pac. & Iron M	1st wk Jan	427,000	432,000	427,000	432,000
Central Br'ch	1st wk Jan	16,000	17,000	16,000	17,000
Total.....	1st wk Jan	443,000	449,000	443,000	449,000
Mobile & Ohio.	December.	§545,200	§416,170	§5,552,253	§4,326,821
Mont. & Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	October...	1,920	3,238	19,835	36,372
N. Y. C. & H. R..	December.	4,457,413	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W..	1st wk Jan	63,346	52,251	63,346	52,251
N. Y. Susq. & W	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	1st wk Jan	198,599	202,052	198,599	202,052
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	October..	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	4th wk Dec	640,724	590,800	28,211,901	26,358,869
Ohio River.....	4th wk Dec	25,090	19,666	1,181,422	958,449
Om. Kan. C. & k.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co..	October...	502,498	483,923	4,284,449	4,496,173
Pacific Mail.....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§..	Nov'mber.	6,867,460	5,826,024	66,305,344	59,866,759
Peoria Dec. & Ev	1st wk Jan	19,191	13,787	19,191	13,787
Phila. & Erie...	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read...	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	1st wk Jan	11,652	10,308	11,652	10,308
Pitts. Lisb. & W.	December.	4,700	3,718	49,520	46,282
Pitts. & West'n..	4th wk Dec	47,002	42 963	1,944,450	1,789,491
Pitts. Cl. & Tol.	4th wk Dec	24,638	26,932	1,037,820	1,076,062
Pitts. Pa. & F.	4th wk Dec	7,064	7,195	416,341	380,042
Total system	4th wk Dec	78,704	77,090	3,405,549	3,254,294
Rich. Fr'ksb. & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	October...	52,030	39,670	360,757	320,790
Rio Grande So'n	4th wk Dec	13,471	15,320	501,818	483,014
Rio Gr'de West.	4th wk Dec	125,900	95,600	3,886,643	3,288,805
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I..	1st wk Jan	18,088	23,532	18,088	23,532
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	1st wk Jan	119,134	115,947	119,134	115,947
St. L. Southwest.	1st wk Jan	104,500	105,900	104,500	105,900
St. Paul & Dul..	December.	127,164	138,429	1,914,795	1,690,126
San. Ant. & A. P	September	265,992	303,699	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	4th wk Dec	27,151	27,112	912,102	832,458
Sav. Fla. & West.	October...	360,954	321,469	3,233,705	3,487,699
Sher. Shrev. & So.	4th wk Dec	13,388	20,923	375,004	381,543
Sil. Spgs. O. & G.	October...	23,490	22,075	265,375	232,265
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	Nov'mber	16,400	9,313	.....	.....
So. Pacific Co.§	Nov'mber.	5,725,436	4,963,460	55,878,715	49,578,632
Cent Pacific..	October...	1,888,195	1,606,560	15,126,067	13,264,894
Gal. Har. & S. A	October...	563,829	489,837	4,910,615	4,374,135
Louis'a. West	October...	116,182	76,132	1,138,451	1,002,835
Morgan'a L. & T	October..	687,696	478,244	5,540,241	5,103,455
N. Y. T. & Mex	October...	34,435	34,658	237,240	277,260
Tex. & N. Orl.	October...	137,854	123,514	1,539,146	1,391,207
So. Pac. of Cal.	October...	1,650,678	1,388,174	13,413,609	12 053,089
So. Pac. of Ariz	October...	339,258	268,840	2,860,386	2,560,749
So. Pac. of N. M.	October...	181,742	130,617	1,612,784	1,294,659
Southern Ry. c..	1st wk Jan	503,980	478,470	503,980	478,470
Stony Cl. & C. Mt.	October...	1,793	1,826	38,562	35,224
Texas Central..	4th wk Dec	8,740	8,309	349,668	393,411
Texas & Pacific.	1st wk Jan	136,197	139,297	136,197	139,297
Tex. S. V. & N. W.	December.	12.000	6,779	.....	.....
Tol. & Ohio Cent	1st wk Jan	39,913	28,285	39,913	28,285
Tol. P. & West..	4th wk Dec	26,122	29,300	1,023,270	979,969
Tol. St. L. & K. C	1st wk Jan	34,410	35,790	34,410	35,790
Union Pac. RR..	Nov'mber.	2,127,095	1,970,425	19,977,659	17,813,540
Wabash.....	1st wk Jan	266,181	239,924	266,181	239,924
W. Jersey & Sea'e	Nov'mber.	197,584	161,363	2,915,905	2,510,916
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	October...	70,473	66,241	564,653	523,645
West. N. Y. & Pa.	4th wk Dec	87.900	83.900	3,663,268	3,092,328
Wheel. & L. Erie	1st wk Jan	28,033	22,676	28,033	22,676
Clev. C. & So.	1st wk Jan	11,387	12,172	11.387	12,172
Total.....	1st wk Jan	39,420	34,848	39,420	34,848
Wisconsin Cent.	1st wk Jan	72,101	72,850	72,101	72,850
Wrightsv. & Ten	Nov'mber.	16,678	11,089	136,323	84,178
Yazoo & Miss Val	December.	556,049	540.579	5,033,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. c These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years. c Results on Montgomery Division are included in 1899, but not for 1898. *Figures for Nov'mber and December are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 43 roads and shows 6·01 per cent increase in the aggregate over the same week last year.

1st week of Jan.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	34,758	30,730	4,028	
Ann Arbor	29,805	23,974	5,831	
Balt. & Ohio Southwest.	116,569	116,490	79	
Buffalo Roch. & Pittsb'g.	67,770	67,283	487	
Canadian Pacific	496,000	442,000	54,000	
Central of Georgia	107,302	118,758		11,456
Chic. Great Western	106,080	92,716	13,364	
Chicago Milw. & St. Paul	688,492	681,029	7,463	
Clev. Lorain & Wheel'g.	29,728	27,643	2,085	
Col. Sandusky & Hock'g.	18,128	12,935	5,193	
Denver & Rio Grande	160,400	162,500		2,100
Evansv. & Indianapolis	5,303	5,732		429
Evansv. & Terre Haute	23,170	21,999	1,171	
Ft. Worth & Rio Grande	6,250	8,259		2,009
Georgia	26,165	29,629		3,464
Georgia & Alabama	24,647	20,222	4,425	
Hocking Valley	88,720	61,785	26,935	
Intern'l & Gt. North'n	62,630	71,032		8,402
Iowa Central	36,952	34,584	2,368	
Kanawha & Michigan	14,539	9,296	5,243	
Lake Erie & Western	62,855	52,610	10,245	
Louisv. & Nashville	457,970	402,910	55,060	
Mexican Central	334,751	257,102	77,649	
Mexican National	125,414	124,274	1,140	
Minneapolis & St. Louis	44,180	36,272	7,908	
Mo. Kansas & Texas	195,218	211,550		16,332
Mo. Pacific, Iron Mt.	427,000	432,000		5,000
Central Branch	16,000	17,000		1,000
N. Y. Ontario & Western	63,346	52,251	11,095	
Norfolk & Western	198,599	202,052		3,453
Peoria Dec. & Evansv.	19,191	13,787	5,404	
Pittsb. Bess. & L. Erie	11,652	10,308	1,344	
St. Joseph & Gd. Island	18,088	23,532		5,444
St. Louis & San Fran.	119,134	115,947	3,187	
St. Louis Southwestern	104,500	105,900		1,400
Southern Railway	503,980	478,470	25,510	
Texas & Pacific	136,197	139,297		3,100
Toledo & Ohio Central	39,913	28,285	11,628	
Toledo St. L. & Kan. City	34,410	35,790		1,380
Wabash	266,181	239,924	26,257	
Wheeling & Lake Erie	28,033	22,676	5,357	
Clevel'd Canton & So.	11,387	12,172		785
Wisconsin Central	72,101	72,850		749
Total (43 roads)	5,433,508	5,125,555	374,456	66,503
Net increase 6·01 p. c.			307,953	

For the fourth week of December our final statement covers 73 roads, and shows 2·68 per cent increase in the aggregate over the same week last year.

4th week of December.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40r'ds)	8,803,406	8,657,004	339,798	193,396
Ann Arbor	51,202	43,771	7,431	
Burl. Ced. Rap. & North.	112,539	126,740		14,201
Central of Georgia	164,720	176,447		11,727
Chesapeake & Ohio	378,941	32 2,077	56,864	
Chicago & West Michigan	53,855	50,425	3,430	
Cin. N. O. & Tex. Pac.	150,665	149,982	683	
Clev. Cin. Chic. & St. L.	505,472	416,124	89,348	
Col. Sandusky & Hock'g.	24,339	21,170	3,169	
Det. Gd. Rap. & Western	39,297	41,531		2,234
Duluth So. Shore & At.	59,478	62,470		2,992
Flint & Pere Marquette	93,167	94,272		1,105
Ft. Worth & Denv. C.	35,032	36,150		1,118
Ft. Worth & Rio Grande	8,797	16,556		7,759
Georgia	37,570	50,443		12,873
Grand Trunk				
Chic. & Grand Trunk / Det. Gd. H. & M.	802,128	794,843	7,285	
Gulf Beaum't & Kan. C.	3,021	656	2,365	
Kan. City Ft. S. & Mem.	125,514	125,564		50
Kan. C. Mem. & Birm.	38,637	45,121		6,484
Kansas City & Omaha	6,768	7,659		891
Louisv. Evansv. & St. L.	52,052	46,230	5,822	
Louisville Hend. & St. L.	18,547	17,431	1,116	
Minn. St. P. & S. Ste. M.	101,984	91,074	10,910	
Northern Pacific	640,724	590,800	49,924	
Pittsburg & Western	78,704	77,090	1,614	
Rio Grande Western	125,900	95,600	30,300	
St. Louis Southwestern	192,600	206,000		13,400
Santa Fe Pres. & Phœnix	27,151	27,112	39	
Sherman Shreve. & So.	13,388	20,923		7,535
Texas Central	8,740	8,309	431	
Toledo Peoria & West'n.	26,122	29,300		3,178
West N. Y. & Penn.	87,900	83,900	4,000	
Total (73 roads)	12,868,360	12,532,774	614,529	278,943
Net increase (2·68 p. c.)			335,586	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Arkansas Midl'd.b..Nov.	16,408	18,140	def.11,017	7,230
Jan. 1 to Nov. 30	120,930	112,800	def.4,527	16,016
Atl. Knox. & No.Nov.	36,287	33,683	11,123	10,243
Jan. 1 to Nov. 30	365,016	296,585	87,085	63,543
Balt. & Ohio.b.....Dec.	2,815,467	2,511,468	1,005,010	714,548
Jan. 1 to Dec. 31	30,450,623	28,524,537	8,873,548	7,351,526
July 1 to Dec. 31	16,932,775	14,879,520	6,162,633	3,867,738
Detroit & Mack'c.a.Nov.	52,184	36,351	8,108	7,278
Jan. 1 to Nov. 30	664,422	484,501	228,456	161,621
July 1 to Nov. 30	303,859	202,978	87,471	37,708
Ft.W. & Den.City.a.Nov.	166,212	186,360	35,983	46,245
Jan. 1 to Nov. 30	1,460,418	1,371,000	308,583	405,002
Ga. & Alabama.a..Nov.	124,081	122,056	44,536	37,228
Jan. 1 to Nov. 30	1,157,289	1,158,674	297,917	308,885
July 1 to Nov. 30	573,469	565,271	192,465	171,616
Illinois Central.a...Nov.	2,821,763	2,563,749	1,027,349	923,132
Jan. 1 to Nov. 30	27,285,329	25,089,689	8,549,812	7,602,989
July 1 to Nov. 30	13,570,394	11,839,170	4,440,907	3,560,929
Kan. C. Ft. S. & M.a.Nov.	522,613	446,387	154,203	131,594
Jan. 1 to Nov. 30	4,850,435	4,471,130	1,515,841	1,385,929
July 1 to Nov. 30	2,527,250	2,033,684	820,991	646,207
Kan. C. Mem.& B.a.Nov.	155,910	145,985	61,141	51,529
Jan. 1 to Nov. 30	1,417,403	1,318,979	398,564	313,679
July 1 to Nov. 30	692,514	552,082	211,691	124,820
Lexing'n & East.b..Nov.	24,620	26,688	8,499	6,783
Jan. 1 to Nov. 30	235,284	232,811	85,321	85,194
July 1 to Nov. 30	121,601	127,010	49,940	50,267
Mexican National..Nov.	622,268	585,630	c300,374	c292,962
Jan. 1 to Nov. 30	6,444,042	5,712,517	c3,100,410	c2,684,951
Midl'd Terminal.b..Nov.	69,967	39,529	35,950	18,612
Jan. 1 to Nov. 30	570,355	395,117	262,778	180 654
July 1 to Nov. 30	306,777	185,447	152,069	86,729
Phila. & Erie.b.....Nov.	593,379	492,703	254,412	170,268
Jan. 1 to Nov. 30	4,902,755	4,198,096	1,614,883	1,311,706
Rich. Fred. & Pot...Nov.	75,439	81,251	25,268	20,341
Jan. 1 to Nov. 30	850,404	790,877	336,287	303,677
July 1 to Nov. 30	368,229	345,789	159,514	131,547
Tol.Peoria & West.b.Dec.	83,850	85,763	17,735	20,444
Jan. 1 to Dec. 31	1,023,271	979,969	274,799	271,190
July 1 to Dec. 31	564,411	517,800	149,650	144,657
Tol St. L. & K. C.a..Nov.	179,552	186,549	25,515	28,156
Jan. 1 to Nov. 30	1,816,999	1,933,458	374,815	269,572
July 1 to Nov. 30	906,433	964,970	153,208	140,688
West.N.Y.& Penn.b.Nov.	321,171	295,463	*89,220	114,014
Jan. 1 to Nov. 30	3,360,688	2,840,413	1,070,913	826,328
July 1 to Nov. 30	1,762,469	1,441,298	588,791	460,919
Yazoo & Miss. Val.a..Nov.	654,659	584,353	347,540	286,27
Jan. 1 to Nov. 30	4,527,012	4,2 0,728	1,543,105	1,172,152
July 1 to Nov. 30	2,374,750	1,883,509	986,661	452,037

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $133,120, against $135,533 last year, and from January 1 to November 30, $1,417,635, against $1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	1899.	1898	1899.	1898.
	$	$	$	$
Ft. Worth & Den. C Nov.	27,920	27,920	8,063	18,325
Jan. 1 to Nov. 30	313,720	309,182	def.5,137	95,820
Kan. C. Ft. S. & M..Nov.	120,522	115,336	33,681	16,258
July 1 to Nov. 30	599,111	579,907	221,880	66,300
Kan. C. Mem. & Bir.Nov.	14,064	14,907	47,077	36,622
July 1 to Nov. 30	78,126	79,959	133,565	44,861
Tol. Peo. & West....Dec.	22,745	22,404	def.5,010	def.1,960
July 1 to Dec. 31	136,416	134,483	13,234	10,174

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany Railway	Nov'mber.	59,137	53,978	643,554	584,584
Amsterdam St. Ry	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.	October	14,627	13,225	.....	.....
Bay Cities Consol.	July	9,407	9,916	49,589	48,625
Binghamton St. Ry.	Nov'mber.	12 554	11,791	151,410	146 868
Bridgeport Traction	Nov'mber.	29,263	24,515	333,676	324 687
Br'klyn Rap.Tr. Co.†	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	Nov'mber.	7,598	.....	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,9?0
Cin. & Miami Val.	Nov'mber.	13,163	9,973	139,432	111,173
Cin. Newp. & Cov.	Nov'mber.	60,088	53,390	652,364	627,528
City Elec. (Rome, Ga.)	Nov'mber.	2.821	1,952	25,351	21,609
Cleveland Electric	August	‡46,424	148,287	‡961,861	1,127.166
Cleve. Painsv. & E.	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry.(O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry.	Nov'mber.	72,002	.....	.....	.....
Denver City Tram.	Nov'mber.	94,162	91,634	.....	.....
Detroit Citi'ns'St.Ry.	1st wk Jan	26,863	22,430	26,863	22,430

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Detroit Elec. Ry.	1st wk Jan	10,447	7,876	10,447	7,876
Detroit Ft. Wayne & Belle Isle	1st wk Jan	4,195	3,330	4,195	3,330
Total of all	1st wk Jan	41,505	33,636	41,505	33,636
Duluth St. Ry.	Nov'mber.	21,816	17,641	213,897	192,228
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erie Electric Motor.	October...	12,332	11,076	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41,439	37,235
Houston Elec. St. Ry.	October...	18,075	17,713	177,248	164,617
Internat'l Traction—Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.	Nov'mber.	1,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro.	Nov'mber.	13,707	10,859	144,669	127,555
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry.	September	6,444	6,839	53,006	54,222
Knoxville Traction.	August.	17,243	15,956	.....	.....
Lebanon Val. St. Ry.	December.	5,022	3,897	50,523	41,331
Lehigh Traction.	Nov'mber.	8,794	7,947	96,946	88,154
Lima Railway (Ohio)	Nov'mber.	3,546	3,166	43,783	38,318
Lorain St Railway.	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.	Nov'mber.	6,617	5,616	86,281	67,126
Los Angeles Tract.	October...	13,983	11,020	133,183	89,154
Mass. Elec. Co.'s	December	347,330	302,164	.....	.....
Metrop. St. Ry. (N.Y.)	December.	1208541	1044152	.....	.....
Montreal Street Ry.	Nov'mber.	133,489	125,325	1,538,593	1,378,449
Muscatine St. Ry.	Nov'mber.	5,408	4,843	55,305	52,005
Newburg St. Ry.	Nov'mber.	6,305	5,879	82,580	79,716
New London St Ry.	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City	Nov'mber.	110,019	105,417	1,237,430	1,197,609
Newport News & Old Pt. Ry. & Elec.	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry.	Nov'mber.	1,554	1,398	20,725	18,475
Richmond Traction.	Nov'mber.	16,127	10,953	.....	.....
Schuylkill Val. Trac.	Nov'mber.	5,366	4,503	64,611	58,740
Scranton Railway.	Nov'mber.	35,048	32,139	375,832	346,425
Staten Island Elec.	Nov'mber.	13,405	11,681	190,906	189,122
Syracuse Rap. Tr Ry	Nov'mber.	44,423	39,081	456,571	414,599
Toledo Traction.	October...	89,421	80,774	.....	.....
Toronto Ry.	December.	119,363	108,720	.....	.....
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford).	Nov'mber.	17,166	14,306	.....	.....
United P. & Transp.	Nov'mber.	*Inc.* 24,	897	.....	.....
United Tract. (Pitts.)	October...	149,179	152,831	1,394,771	1,288,711
United Tract. (Prov.)	August.	198,160	177,054	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

‡ Strike during June, July and August, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

Roads.	Gross Earnings. 1899.	1898.	Net Earnings. 1899.	1898
	$	$	$	$
Atlanta Ry & Pow'r. Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31.	491,563	.....	254,710	.....
Colorado Spgs. R. T. Nov.	10,681	7,448	3,635	1,253
Detroit Cit's' St. Ry. Dec.	125,256	108,723	64,868	51,595
Jan. 1 to Dec. 31.	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31.	462,208	401,179	160,244	134,402
Det. Ft. W. & B. I. Ry. Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31	212,007	184,228	90,423	74,439
Total of all. Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31.	2,041,399	1,781,894	933,050	793,734
Herkimer Mohawk Ilion. & Frank. El. Ry. Nov.	4,376	3,382	2,460	1,709
Jan. 1 to Nov. 30.	41,439	37,235	20,130	17,923
July 1 to Nov. 30	20,485	17,776	9,789	8,832
Johnstown Pass. Ry. Nov.	13,070	9,892	7,361	4,661
Northern Ohio Trac. Dec.	32,959	30,242	13,186	7,401
July 1 to Dec. 31.	199,216	185,618	75,692	60,335

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. 1899.	1898.	Bal. of Net Earns. 1899.	1898.
	$	$	$	$
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31.	129,485	.....	125,225	.....

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

Southern Pacific Company.

(Report for the year ending June 30, 1899.)

The remarks of President Huntington and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation and balance sheet for two years past, as given in the annual report for the year ended June 30, 1899, will be found on pages 79 to 86 of to-day's CHRONICLE.—V. 69, p. 1194.

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1899.)

The annual report will be given at length another week. The income account shows:

	1899.	1898.	1897.
Gross earnings—			
Coal traffic	$9,553,950	$8,436,392	$8,560,418
Freight	8,236,505	7,571,978	7,403,471
Passengers	2,760,401	2,718,859	2,672,547
Express and mail	397,695	402,959	366,667
Miscellaneous	621,950	612,351	556,064
Total gross	$21,570,502	$19,742,537	$19,559,166
Operating expenses—			
Maintenance of way	$3,354,304	$2,036,050	$1,953,489
Maintenance of equipment	3,504,350	3,126,027	2,996,864
Transportation	9,222,095	8,242,906	8,647,390
General	568,080	568,388	595,451
Total operating expenses	$16,648,829	$14,188,227	$14,413,330
Net earnings	$4,921,673	$5,554,310	$5,145,836
Propor. oper. expenses to gross	(77⅓)	(71⅞)	(73¾)
Other income	1,117,728	1,244,946	1,036,288
Total net income	$6,039,401	$6,799,256	$6,182,124
Fixed charges	6,562,595	6,325,151	6,079,461
Balance	def. $523,194	sur. $474,105	sur. $102,663

NOTE.—The above statement includes $827,304 interest for the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year being $40,730; in 1898 there was a deficit from operating of $419,709.

Report says: "Included in the expenses of operation, under the heading of maintenance of way and structures, are additions and betterments made during the year, amounting to $1,529,884, as compared with $572,404 for like additions and betterments in 1898. In both years large expenditures have also been made for equipment and charged to expenses of operation under the heading of maintenance of equipment. Whenever a point is reached where such expenditures as are above indicated can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution."—V. 69, p. 1103.

Philadelphia Wilmington & Baltimore RR.

(Report for year ending Oct. 31, 1899.)

In advance of the pamphlet report the following has been compiled for the CHRONICLE:

	1898-9.	1897-8.	1896-7.
Number tons carried	8,193,742	6,914,273	5,276,239
Gross earnings	$10,393,806	$9,601,563	$8,791,436
Operating expenses	7,240 156	7,120,892	6,404,205
Net earnings	$3,153,650	$2,480,671	$2,387,231
Other income	460,877	431,128	459,460
Total net income	$3,614,527	$2,911,799	$2,846,691
Charges	$2,053,749	$1,809,072	$1,745,733
Dividends	827,354	827,354	827,355
Balance, surplus	$733,424	$275,377	$273,603

During 1899 the sum of $500,000 was transferred from income to the fund for extraordinary expenditures, which is to be expended for heavier rails and other improvements, embracing the abolishment of grade crossings.—V. 68, p. 428.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aberdeen (N. C.) & Rock Fish RR.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Baltimore, as trustee, to secure $50,000 of 6 per cent bonds.

Baltimore & Ohio RR.—*New Securities Ready.*—The new Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds and also the preferred stock not already distributed under the plan for the reorganization of the Central Ohio, etc., will be ready for delivery at the Mercantile Trust Co., No. 120 Broadway, New York, on and after Jan. 15, 1900. This includes:

Central Ohio, Sandusky Mansfield & Newark RR., Columbus & Cincinnati Midland RR., Newark Somerset & Straitsville RR., Pittsburg Junction RR. and Pittsburg Junction Terminal Co.

For basis of exchange see page 14 of INVESTORS' SUPPLEMENT; also see to-day's advertisement.—V. 69, p. 1344.

Boston & Albany RR.—*To Authorize Lease.*—A bill authorizing the lease of this road by the New York Central & Hudson River has been filed with the clerk of the Massachusetts House of Representatives. See also Fitchburg RR. Co. below.—V. 69, p. 1344.

Boston & Maine RR.—*Lease, Etc.*—See Fitchburg RR. below. President Tuttle denies that the Vanderbilts are interested, directly or indirectly, in the Boston & Maine, and says that no absorption of the Maine Central RR. or of the Central Massachusetts RR. by his road is contemplated.—V. 69, p. 1061.

Brooklyn Rapid Transit Co.—*Report of State Railroad Commission.*—The State Railroad Commission on Dec. 30 made a report on its examination of the company's system in answer to recent complaints of the service, saying in part:

The Brooklyn Heights RR. Co. is engaged in the difficult task of operating the longest and most complex system of street railways in the world, covering a total length of 504 miles. The convergence of almost every one of the car lines, surface or elevated, toward the common centre of the borough, and to the Brooklyn Bridge, adds greatly to the normal perplexities. No satisfactory system of operation can be devised, and most certainly no permanent relief afforded to the public, until some of the projected new tunnels or bridges between the two boroughs are constructed.

In respect to the complaints of insufficient cars, there is not, and is not likely to be, in Manhattan Borough and Brooklyn for many years, a time when all cars will be otherwise than overcrowded during the morning and evening hours if real rapid transit is required at the same time.

With respect to rolling stock, the company's surface car equipment is equal in quality, comfort and condition to that of any other company of which this board has knowledge, in any city. Most of the cars are of modern pattern and almost if not quite new, and all are well lighted and warmed in winter by electricity. The management of the company is earnest in its efforts to afford facilities to its 315,000,000 of passengers. No other street railway managers have ever grappled with so difficult a problem.

The board recommends that the company grant optional free transfers at all hours at Third Ave. and 65th St. and at Fifth Ave. and 36th St., available for use on either elevated or surface lines, but doubts its power to require the company to issue interchangeable transfer on a single fare between the surface and the elevated lines. There are also some minor recommendations as to platforms, waiting places, etc.—V. 69, p. 1345, 1246.

Carbondale Traction Co.—*Ordered Sold.*—Judge Savage, at Scranton, Pa., on Jan. 4, ordered the foreclosure sale of this property, the amount due on the mortgage being $358,016.—V. 69, p. 1061.

Central Branch Railway.—*Listed in Boston.*—The $3,459,000 first mortgage 4 per cent gold bonds of 1899, principal and interest guaranteed by the Missouri Pacific Railway Co., have been listed on the Boston Stock Exchange. These bonds, due Feb. 1, 1919, were issued to retire the bonded indebtedness of the Atchison Colorado & Pacific and the Atchison Jewell County & Western. The Mercantile Trust Co. is mortgage trustee.—V. 69, p. 1102.

Central Ohio RR.—*New Securities.*—See Baltimore & Ohio above.—V. 69, p. 851.

Central RR. of New Jersey.—*Dividend Increased.*—The company on Monday declared a quarterly dividend of 1¼ per cent payable Feb. 1. This restores the stock to a 5 per cent basis, as against 4 p.c. since May, 1897.—V. 68, p. 1131.

Chesapeake & Ohio Ry.—*Pennsylvania-Vanderbilt Control.*—As a result of an understanding between the Vanderbilts and the Pennsylvania interests the latter, it is reported, have purchased a large block of stock in the Chesapeake & Ohio. Together, therefore, the two interests, it is understood, have full control. President M. E. Ingalls is quoted thus: "A controlling interest in the Chesapeake & Ohio has passed into the hands of Philadelphia interests—I might say chiefly Pennsylvania Railroad interests and a combination of various New York interests. I shall retire from the Presidency of the Chesapeake & Ohio."—V. 69, p. 905.

Chicago Burlington & Quincy RR.—*Acquisition.*—The reported acquisition of the Chicago Fort Madison & Des Moines RR., Fort Madison to Ottumwa, Ia., 71 miles, is confirmed—see that company below.—V. 69, p. 1300.

Chicago Fort Madison & Des Moines RR.—*Change of Ownership.*—The report that this road has passed under the control of the Chicago Burlington & Quincy RR. Co. is confirmed by the election to the executive offices of a full corps of C. B. & Q. officials. The Treasurer is J. C. Peasley of Chicago, the Vice-Pres. and Treas. of the C.B.&Q.—V.68,p.81.

Chicago & Grand Trunk Railway.—*Opposition to Plan.*—Simon Borg & Co. call for deposits of first mortgage bonds with the Central Trust Co. under agreement dated Dec. 21, 1899. See last week's CHRONICLE, page 39; also this week's advertising columns.—V. 70, p. 39.

Chicago Great Western Ry.—*Earnings.*—The approximate statement for the half-year ending Dec. 31 follows:

6 mos.	Gross.	Net.	Charges.	Renewal F.	2% on Pref. A.
1899.....	$3,487,459	$1,323,628	$750,907	$60,000	$284,310
1898.....	2,971,946	1,125,307	720,331	87,660	227,448

Leaving a surplus balance of $228,411, against $89,868 in 1898.

While there has been more business offered than the equipment of the line was able to carry, there is no reason, it is stated, to expect less business the corresponding half of next year. Crops have not been above the average and the movement has not been unusually large.—V. 69, p. 1193.

Chicago Junction Rys. & Union Stock Yards.—*Live-Stock Receipts.*—The following is a comparative statement of live-stock and car receipts at the Chicago Yards for the last 3 years:

Cal. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1899....	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1898....	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1897....	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662

The value of above receipts for year 1899 is reported as $233,711,180.

Dividend Period.—The stockholders will vote Feb. 8 on a proposition amending the by-laws to permit of the payment of quarterly dividends on the common stock in January, April, July and October (as now on the preferred shares) instead of semi-annually as at present. The preferred stock has always been cumulative, with preference as to principal in case of liquidation; no change therefore is proposed in these respects.—V. 69, p. 1195, 228.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul RR.—*Sale and Reorganization.*—At the foreclosure sales in Springfield, Ill., on January 9 these properties were purchased for $1,000,000 and $750,000 respectively by Thomas Carmichael and others representing the reorganization committee. After the sale Charles E. Kimball, New York, was elected President, and Ralph Blaisdell, Springfield, was elected Secretary and Treasurer of the new Chicago Peoria & St. Louis Railway, and a resolution authorizing a $2,000,000 first mortgage on the joint properties was adopted.—V. 69, p. 1345, 1346.

Chicago Track Elevation.—*Status.*—The annual report of the Engineer of Track Elevation at Chicago states that during the late year 16·3 miles of road-bed were raised and 99 grade crossings were eliminated, the approximate cost being about $4,305,000. The total miles of track to be elevated was originally 450, of which 262 miles have been raised, leaving 188 miles yet to be attended to. The total number of subways constructed is 274, while 99 have yet to be built to comply with city ordinances. The total cost of elevation of the 417 miles of track, relating to which city ordinances have been passed, was estimated at $23,063,000, of which amount $17,005,000 has thus far been expended.

Choctaw Oklahoma & Gulf RR.—*Annual Meeting.—New Directors.*—At the annual meeting this week the results for the late fiscal year, already published in the CHRONICLE (V. 69, p. 1245), were read, and three new directors were elected, the board now standing as follows:

Charles Hartshorne, Alan H. Reed, Effingham B. Morris, W. A. Wilbur, Sidney F. Tyler, Edward B. Smith, William H. Jenks, Charles E. Ingersoll, William Hinckle Smith.

The last three names are new, replacing those of Spencer M. Janney, deceased, and of George H. Earle, Jr., and Edward D. Toland, who withdrew.—V. 69, p. 1245, 1247.

Cincinnati Connecting Belt RR.—*Bonds Offered.*—Dick Brothers & Co. and others of Philadelphia are offering at 102½ and interest $100,000 of this company's $200,000 first mortgage gold 5s, due July 1, 1929. These bonds are guaranteed, principal and interest, by the Cincinnati Portsmouth & Virginia RR., and are secured by first mortgage on a belt line at Cincinnati. The bonds are subject to call at 105 and interest.

Cincinnati & Hamilton Electric Street Ry.—Cincinnati & Miami Valley Traction Co.—*Consolidation.*—The consolidation of these roads, it is stated, has been arranged. It has in view the establishing of a through trolley line from Cincinnati to Dayton, a distance of 52 miles.—V. 69, p. 1011.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease.*—The present lease of the Cincinnati Southern Ry. expires in October, 1906, and the question of an extension of the lease is now receiving earnest attention in Cincinnati, which city is the owner of the road. At a recent meeting it was stated that the present lessee company desires an extension of the lease for 65 years, and that President Spencer made an informal proposition some time ago of an annual rental of $1,000,000 and 10 per cent of the gross earnings in excess of $4,500,000 for the property. It is expected the lessee will be required to double track the road.—V. 69, p. 952, 743.

Cincinnati Portsmouth & Virginia RR.—*Guaranteed Bonds.*—See Cincinnati Connecting Belt RR. above.—V. 69, p. 906, 852.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividends Resumed on Common Stock.*—The directors on Monday resumed dividend payments on the common stock, declaring a dividend of 1½ per cent for the six months ending Dec. 31. President Ingalls says that if the prosperity of the road continues, the dividend for the next half-year may be at the rate of 4 per cent per annum. "The earnings," he says, "for the last six months showed $1,120,000 net. The dividend on the preferred stock for the half-year will absorb $250,000, and that on common $420,000, so that the surplus is $450,000."

Vanderbilt Control.—The Vanderbilt interest in this property, it is announced, has been increased so as to include an absolute majority of the capital stock. Melville E. Ingalls, it is announced, will retire from the Presidency of the Chesapeake & Ohio but will continue as President of the Cleveland Cincinnati Chicago & St. Louis.—V. 69, p. 1061.

Colorado & Southern Ry.—*First Dividend.*—The directors on Thursday declared a dividend of 2 per cent on the first preferred stock out of earnings for the calendar year 1899.

Earnings.—For the year 1899, December approximate:

Gross.	* Net.	Misc. Inc.	† Interest.	‡ Dividend.	Surplus.
$4,033,728	$1,020,834	$30,114	$641,666	$170,000	$239,282

* After deducting taxes, $182,504. † From Feb. 1, 1899. ‡ Two per cent on first preferred.—V. 69, p. 1103.

Colorado Springs & Cripple Creek Railroad.—*Bonds Sold.*—At the Mining Exchange in Colorado Springs on Dec. 27 subscriptions aggregating $67,000 were obtained for $60,000 first mortgage 5s (at 95, equal to $57,000), and $16,000 preferred and $24,000 common stock, taken as worth $10,000. The company's capitalization is common stock $1,200,000; preferred stock $800,000 (par value of shares $100), and first mortgage bonds $2,000,000. Of the latter the

greater part had previously been sold. The road will run as a steam line from Colorado Springs to Cripple Creek, 38 miles. The company was reported last November to have acquired the Colorado Springs Rapid Transit (Electric) Ry. and the Cripple Creek District (Electric) Ry. Irving Howbert is President. Construction has begun. See V. 69, p. 1147.

Columbus & Cincinnati Midland RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 69, p. 743.

Connecticut Lighting & Power Co.—See Southington & Plantsville Tramway Co. below.—V. 69, p. 1193.

Easton Consolidated Electric Co.—*Listed in Philadelphia.*—The company's common stock and collateral gold 5s have been regularly listed on the Philadelphia Stock Exchange.—V. 68, p. 976.

East & West RR. of Alabama.—Counsel for the estate of Eugene Kelly has applied to the Supreme Court of Alabama for a rehearing of the case, recently decided, by which it was held that the E. T. Browning interests, upon payment to the Kelly estate of the amounts advanced on receivers' certificates (issue $650,000), with interest thereon to date of sale (May 29, 1893), also taxes, etc., should be entitled to 966-1085 of the property and the Kelly estate to 119-1085, these being the proportion of bonds held by each, respectively.—V. 66, p. 384.

Fitchburg RR.—*Lease.*—President Tuttle of the Boston & Maine RR. has suggested to President Codman that a mutually advantageous arrangement between the two roads can be effected if the Fitchburg stockholders are willing to accept a guaranty of 5 per cent upon their preferred stock. This, of course, would mean also a guaranty of 1 per cent on the common stock, $5,000,000 of which is owned by the Commonwealth of Massachusetts. The lease, which would be for 99 years, will be considered by the directors of the Fitchburg next Tuesday; the executive committee, it is stated, approve the terms offered.

Opposition to Boston & Albany Lease.—The directors appointed by the State of Massachusetts to represent its holdings of common stock, in their annual report filed this week, assail the proposed lease of the Boston & Albany RR. to the New York Central on the ground that it will divert traffic from the Fitchburg to the Boston & Albany.—V. 70, p. 39.

Georgia & Alabama Ry.—*Injunction.*—See Seaboard & Roanoke RR. above.—V. 69, p. 907.

Green Bay & Western RR.—*Dividends.*—The directors have declared dividends of 2½ per cent, both on Class "A" debentures and on the capital stock, out of the net earnings for the year 1899, payable at the office, No. 40 Wall St., on Feb. 1, 1900. Transfer books close Jan. 20. After payment of 2½ per cent on the common stock, the $7,000,000 debenture "B" bonds come in for dividends. Last year the annual payment on the common stock was only 1½ p. c.—V. 68, p. 85.

Hocking Valley Ry.—*Burke Suit Dismissed by Agreement.*—As part, it is understood, of the transaction by which control has been acquired of the Toledo & Ohio Central Ry., the long standing suit of the Central Trust Co. against Judge Stevenson Burke and his associates in the old Columbus Hocking Valley & Toledo RR. Co., involving $8,000,000 bonds, has been dismissed by agreement. The suit was referred to in V. 64, p. 516.—V. 69, p. 1345.

Inland Traction Co.—*Mortgage.*—A mortgage for $300,000 to the Lehigh Valley Trust & Safe Deposit Co., as trustee, has been filed at Doylestown, Pa.

Lake Erie & Western RR.—*Vanderbilt Control.*—After a meeting on Wednesday at which three-fourths the stock, or about $18,000,000, was represented, it was announced that the control had passed to the Vanderbilts, H. McK. Twombly, J. Pierpont Morgan and W. H. Newman, the following directors having been elected with a view to the operation of the property as part of the Lake Shore system:

W. K. and F. W. Vanderbilt, H. McK. Twombly, J. Pierpont Morgan, George F. Baker, Henry W. Cannon, F. W. Whitridge and John W. Doane. President Newman of Lake Shore was elected President. L. M. Schwan, Vice-President, Secretary and Treasurer, resigned, and was succeeded by C. F. Cox.

The financial office has been removed to Grand Central Station.

Payment of Floating Debt.—The large floating debt in existence when dividends were suspended a year ago has all been paid off, about $800,000 has been expended for improvements, and there is now $350,000 in the treasury. The company's interest in the Cleveland Akron & Columbus RR. and the right of way, etc., acquired for the abandoned Cleveland & New Castle project (on account of which the floating debt was chiefly incurred) were sold to the Pennsylvania system, and these transactions with the entire surplus earnings of the property (no dividends having been paid since 1898) have produced this marked change in the company's financial condition. The road earned in 1899 more than a million dollars in excess of fixed charges.—V. 69, p. 1012.

Leavenworth & Topeka RR.—*Reincorporation.*—This company, with $250,000 of authorized capital, was incorporated on Dec. 19 as successor of the Leavenworth Topeka & Southwestern Ry., sold under foreclosure Oct. 12, 1899, and purchased by Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Ry. Co.—V. 69, p. 852, 385.

Leavenworth Topeka & Southwestern RR.—*Successor Company.*—See Leavenworth & Topeka RR. below.—V. 69, p. 852, 385.

Louisville & Nashville RR.—*Dividend.*—The directors on Tuesday declared a semi-annual dividend of 2 per cent, contrasting with the 1½ per cent declared last January, after the lapse of five years during which no dividends were paid. Last August also 2 per cent was distributed.

Earnings.—For the half-year ended Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other Inc.	Charges, etc.	Balance.
1899....	$14,076,422	$4,888,111	$264,622	$3,105,-24	$2,046,909
1898....	11,885,798	4,170,067	281,042	2,999,547	1,451,562

Deducting dividend of 2 per cent, $1,056,000, in 1899 against 1½ per cent, $792,000, leaves surplus for the half year of $990,909, against $659,562 in 1898.

The company, it is stated, has about completed the expenditures begun some time ago for improvements; the property is described as in first-class condition.—V. 70, p. 39.

Massachusetts Electric Companies.—The Massachusetts RR. Commission has authorized the Wakefield & Stoneham to issue $160,000 stock to absorb the Reading & Lowell, $75,-000 for the Salem & Wakefield, $60,000 for the Stoneham & Reading and $90,000 for the Mystic Valley.—V. 69, p. 1301.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $280,000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total amount listed to date $1,498,000; also $2,500,000 additional common stock, making the total listed to date $54,950,000. The absorption by consolidation of the Kansas City & Pacific RR. has been consummated, and the new stock is issued in exchange, dollar for dollar, for the stock of the K. C. & P., 67 per cent of said stock being owned by the Southwestern Coal & Improvement Co., whose entire share capital is owned by the M. K. & T. The additional bonds were issued to purchase the Kansas City Eldorado & Southern Railway, Eldorado Springs to Walker, Mo., 14 miles, which was acquired Oct. 24, 1899, and is free from all liens and encumbrances.—V. 70, p. 39.

Newark Somerset & Straitsville RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 67, p. 1106.

New York Central & Hudson River RR.—*Acquisition.*—As stated elsewhere in this column, a controlling interest in the Lake Erie & Western RR. has been acquired on behalf of the Lake Shore & Michigan Southern RR.; the Vanderbilts have increased their holdings in the Cleve. Cin. Chicago & St. Louis Ry. to an absolute majority; and an understanding is reported between the Vanderbilt and the Pennsylvania interests by which the latter become large holders of stock in the Chesapeake & Ohio Ry.—V. 69, p. 1346.

New York New Haven & Hartford RR.—*Purchase.*—See People's Tramway Co. below.—V. 69, p. 1248, 1062.

Norfolk & Southern RR.—*Meeting Jan. 22.*—The meeting to consider the proposed purchase of the Norfolk Virginia Beach & So. RR. was adjourned until Jan. 22.—V. 69, p. 1194.

Norfolk (Mass.) Suburban Street Ry.—*Called Bonds.*—Bonds Nos. 10, 21, 24 and 121 of $500 each are called, and will be paid Feb. 1 at the International Trust Co., Boston.—V. 68, p. 978.

Northwestern Elevated RR. of Chicago.—*Extension of Time.*—The City Council on Monday granted the company an extension of time to May 31 in which to complete the structure, aside from the stations.—V. 70, p. 39.

Norwich & Worcester RR.—*Bonds Sold.*—The $345,000 4 per cent bonds due in March, 1927, were awarded to Parkinson & Burr at 110·78.—V. 69, p. 1194.

Oregon & California RR.—*Decision as to Lands.*—The company's title to a considerable amount of land [unofficially stated as upwards of 420,000 acres] in Oregon was confirmed by the Supreme Court Jan. 8. Suit was brought by the Attorney-General to forfeit the land on the ground that it was covered by a previous grant in 1864 to the Northern Pacific.—V. 63, p. 754.

Pennsylvania RR.—*Ches. & Ohio.*—It is generally believed that parties identified with the Pennsylvania system have become jointly interested with the Vanderbilts in the Chesapeake & Ohio Ry. This circumstance, and the recently reported acquisition by the same parties of a considerable interest in the Baltimore & Ohio RR. will, it is thought, tend to remove much of the difficulty in maintenance of trunk line rates.—V. 69, p. 1147.

People's Tramway Co. of Killingly, Conn.—*Bonds.*—The directors recently authorized an issue of $600,000 thirty-year 5 per cent first mortgage bonds.

Control.—A special despatch to the "New York Evening Post" from New Haven, says "the purchase of the system by [or in the interests of (?)] the New York New Haven & Hartford RR. is absolutely confirmed."

Pere Marquette RR.—*Listed in Boston.*—The company's $16,000,000 common and $12,000,000 preferred stock, par value $100, have been listed on the Boston Stock Exchange. The officers and directors are:

Chas. M. Heald, President; Mark T. Cox, Vice-President; John M. Graham, Vice-President; W. W. Crapo, Chairman; S. T. Crapo, General Manager; Charles Merriam, Secretary and Treasurer. Directors, W. W. Crapo, S. T. Crapo, O. W. Mink, J. M. Graham, N. Thayer, Charles Merriam, H. H. Hunnewell, C. M. Heald, N. Thayer, M. T. Cox, T. F. Ryan and F. H. Prince.

Principal office at Detroit, Mich.; Boston office at 50 State St. Transfer offices at 50 State St., Boston, and 40 Wall St., New York. International Trust Co., Boston, and State Trust Co., New York, are the registrars.—V. 70, p. 39.

Pittsburg Junction RR.—*New Securities.*—See Balt. & Ohio page 74.—V. 69, p. 1192.

St. Louis Chicago & St. Paul Ry.—*Sold.*—See Chicago Peoria & St. Louis RR. above.—V. 69, p. 1346.

San Diego Cuyamaca & Eastern RR.—*Denial.*—An officer writes that Mr. Spreckels has not obtained any interest in this property, and that there is no intention of consolidating it with other roads, as reported.—"Railroad Gazette."

Sandusky Mansfield & Newark RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 69, p. 851.

Savannah Florida & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $1,350,000 St. John's River Division 4 per cent first mortgage gold coupon bonds of 1934. They are subject to call on or before Jan. 1, 1905. (See V. 69, p. 132.)—V. 69, p. 1059.

Seaboard & Roanoke RR.—*Temporary Injunction.*—At Macon, Ga., on Monday, Judge Emory Speer, of the United States Circuit Court, granted a temporary injunction restraining the Georgia & Alabama Ry. from consolidating with the Florida Central & Peninsular RR. or any other corporation. The proposed consolidation, it is claimed, is contrary to the interests of the stockholders and violates the provision of the Constitution of Georgia touching parallel roads. The question of making the injunction permanent will come up on Jan. 24. At Richmond Judge Waddell reserved opinion on the injunction case brought before him.

Consolidation Authorized.—The bill providing for the consolidation of the greater Seaboard Air Line System has passed both branches of the Virginia Legislature and has just been signed by the Governor. This completes the legislation necessary to carry through the plans of consolidation, as all the legislation necessary in the other five Southern States had been previously enacted.—V. 69, p. 1347.

Southington & Plantsville Tramway Co.—*Sale.*—The stockholders will vote to-day on a proposition to sell the property to the Connecticut Lighting & Power Co.

Third Avenue RR. of New York.—*Extension.*—The new electric line between 125th St. and 162d St. has been completed. It is expected that in a few weeks the road will be completed to 187th St.—V. 69, p. 1302.

Toledo Fremont & Norwalk Street Railway.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of Detroit as trustee to secure $1,500,000 bonds. The road is projected from Toledo to Norwalk—about 60 miles, and about 10 miles of track has been laid. Officers: S. F. Angus, of Detroit, President; W. A. Comstock, of Fremont, Secretary, and A. W. Comstock, Treasurer.

Trunk Line Rates—Inter-State Commerce Commission.—*Conference.*—Executive officials representing a large number of railroad companies chiefly in the West and Southwest attended this week a conference held under the auspices of the Inter-State Commerce Commission and took action looking to the continued maintenance of rates.—V. 69, p. 1301.

Union Railway of New York.—*Franchises Valid.*—At Albany on Jan. 9 the Court of Appeals upheld the act of 1892 under which the Harlem Bridge Co. and other corporations were consolidated under the title Union Railway Co. The decision in effect confirms the legality of a number of important franchises.—V. 69, p. 441.

United Power & Transportation Co.—*First Dividend.*—A dividend of 50 cents per $25 share ($10 paid) will be paid Jan. 20 on the $3,125,000 capital stock. This is at the rate of 5 per cent on the amount paid in.—V. 69, p. 797.

United Traction Co. of Albany, Etc.—*Consolidation Effected.*—A certificate of the consolidation of the Albany, Troy and Watervliet companies was filed at Albany on Dec. 30. The authorized capital stock is $4,000,000; officers and directors as already published, except that John W. McNamara is both Treasurer and a director.

The temporary certificates of stock of the new company are now being delivered in exchange for the shares of the constituent companies at the National Commercial Bank in Albany and at the Manufacturers' National Bank in Troy. The exact amount to which an Albany Railway stockholder is entitled is now stated as 152·045 shares.

Power.—Of the 1,000 additional horse power which is to be obtained from the Hudson River at Mechanicsville (by transmission to Watervliet 12 miles) 350 horse power was successfully turned on at the Watervliet transformer house on Jan. 5.—V. 69, p. 1147.

Western Maryland RR.—Expert Little's preliminary report covers the income account of the Western Maryland RR. and the Baltimore & Harrisburg Ry. [in which the Western Maryland owns 13,181 shares of common stock and two shares of the preferred stock], for the two fiscal years ended Sept. 30, 1898, and Sept. 30, 1899, as follows:

Year 1898-99.	Gross earnings.	Net (a) earnings.	B. & H. Ry. 5% divid's.	Fixed charges.	Balance surplus.
Western Md. RR.	$1,243,173	$425,770	b$32,957	c$414,945	$44,682
Balt. & Harrisburg RR.	292,761	106,548	36,000	35,100	35,448
Total	$1,535,934	$532,318	$3,043	$449,145	c$80,130
Total 1897-98	$1,308,395	$408,266	$3,043	$444,949	def.$39,726

a Over taxes and operating expenses. *b* Credit item. *c* The West. Md. charges include: interest on bonds, $226,456; leased line rentals, $114,171; Hillen terminal interest, $27,037; interest and discounts, $30,816; ground rents, $1,546; Potomac Valley RR. sinking fund, $7,700; Blue Ridge Hotel interest guaranty, $6,317.—V. 69, p. 1347, 1302.

Western New York & Pennsylvania Ry.—*Official Statement.*—At the annual meeting President De Coursey said:

The tonnage for the fiscal year ended June 30, 1898, was the largest in the history of the company and yet for the six months June 30 to December 31, 1899 (the result being partly estimated), the tonnage increased 620,464 tons, or nearly 27 per cent, as compared with the same period in 1898. This increase is fairly distributed through nearly all kinds of traffic, showing that the improvement in business is general. Gross freight earnings (partly estimated) for the half year increased over 27 per cent, and gross passenger earnings over 9 per cent, aggregating $368,000; net earnings increased, say, 26 per cent, or over $140,000.

There has been an increase in rates on certain articles, and it is expected that soft-coal rates will be advanced on April 1. If business continues as it is, we should be able to restore on July 1, 1900, the balance of the cut in wages made in 1894.

The company, it is stated, is relatively in a stronger position than at any time in the past.—V. 69, p. 1013.

Wheeling (West Va.) Ry.—*Acquisition.*—President T. H. Conderman and other stockholders have purchased control of the Moundsville Benwood & Wheeling Ry. See STREET RAILWAY SUPPLEMENT.—V. 67, p. 802.

Worcester Consolidated Street Ry.—*New Securities.*—The Massachusetts Railroad Commission has authorized the issue of $840,000 of 5 per cent debentures and $150,000 capital stock.—See V. 69, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*New Plant.*—The company has let contracts for the construction of a large beet sugar plant at Rocky Ford, in the Arkansas Valley, Otero Co., Col. The plant will cost about $1,000,000 and will have a capacity of 1,000 tons of sugar per diem. Its operation will require about 120,000 tons of beets yearly, which, at the rate of 15 tons per acre, would call for a crop of 8,000 acres, the gross profit to the farmer being about $70 per acre.—V. 70, p. 40.

American Bell Telephone—*Output of Telephones.*—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

	—Month end. Dec. 20—		—Year end. Dec. 20—	
	1899.	1898.	1899.	1898.
Gross output	53,194	41.037	661,909	354,559
Returned	23,391	13,266	206,654	148,834
Net output	29,803	27,771	455,255	205,725

Total telephones in use Dec. 20, 1899, 1,580,505, against 1,054,846 in August, 1898; increase, 525,659.—V. 70, p. 40.

American Bicycle Co.—*Engraved Certificates Ready.* The engraved stock certificates are ready for delivery in exchange for the interim receipts at the United States Mortgage & Trust Co., 59 Cedar St.—V. 69, p. 1195.

American Electric Vehicle Co.—*Re-incorporation.*—The American Electric Vehicle Co. has arranged to move its headquarters from Chicago to New York and its factory to Jersey City. The Illinois company is succeeded by a new corporation chartered on Dec. 30 under the laws of New Jersey with $5,000,000 authorized capital stock, of which $1,000,000 preferred. Officers: J. Herbert Ballantine, brewer, Newark, N. J., President; C. E. Corrigan, former President of the American Electric Vehicle Co. of Illinois, Vice-President and General Manager, and J. C. Lester, recently Auditor of the North Hudson County Ry. Co. of Hoboken, Secretary and Treasurer.

American Hide & Leather Co.—*Bonds Offered.*—J. & W. Seligman & Co. offer at 101 and interest a block of this company's 6 per cent first mortgage 20-year sinking fund gold bonds due Sept. 1st, 1919. The total authorized issue is $10,000,000, of which $1,555,000 are reserved by the company, $2,445,000 have been taken by the vendors and $3,200,000 have been sold or withdrawn for investment, the balance of $2,800,000 now being offered to the public. The mortgage provides for a sinking fund sufficient to purchase $150,000 bonds at 115 per cent each year; if not so obtainable, the amount is to be invested in securities approved by the trustees of the mortgage, which fund, with its accumulations is estimated to amount in 20 years to at least $4,500,000. The entire issue of bonds is subject to call at 115 and interest. The total outstanding capital stock is $24,500,000, of which $13,000,000 is 7 per cent cumulative preferred stock.

The company, it is said, owns over 75 per cent of the upper leather business of the United States. Its business is that of manufacturing upper leather and not sole leather, and accordingly the company is not a competitor of the United States Leather Co. All of the plants acquired are working at their full capacity and the entire output, it is stated, is sold for at least sixty days in advance at satisfactory prices. The report of the Audit Co. of New York shows the average total annual net earnings of the constituent properties as $1,585,748, being more than three times the amount required to pay interest on the $8,445,000 bonds outstanding. Subscriptions will be received on Jan. 17 from 10 A. M. to 3 P. M. See advertisement.—V. 69, p. 697.

American Steel Hoop Co.—President Guthrie says:

The net earnings for the eight months to December 31 were about $3,000,000. Orders are on the books for 147,000 tons of finished material and 120,000 tons of pig iron for delivery up to July 1, assuring net returns of another $3,000,000 for that period, outside of additional business, for which new orders are daily being booked. Besides having 70,000 tons of raw material on hand, the company has contracts for all needed supplies up to May 1, at old prices. The company owns a large part of its ore and coke supplies, and manufactures about 300,000 tons of pig iron annually of Bessemer and foundry grades. It also manufactures in finished material hoops, bands, cotton ties, bars of iron and steel, bolt and nut iron, angles, hinge iron and channels and a multitude of other products.

Seven per cent per annum on the $14,000,000 of preferred stock calls for $980,000. The third quarterly dividend on this stock was declared on Tuesday.

Offices.—The company, we are informed, does not contemplate moving its executive offices from Pittsburg to this city, as has been reported. President Guthrie has an office at 71 Broadway, this city, and also one in Chicago.—V. 69, p. 1347.

American Sugar Refining Co.—*Annual Meeting—Dividend Policy.*—At the annual meeting on Wednesday President Havemeyer said in substance:

In September, 1898, your board of directors determined upon a change of policy, which led to a reduction in the price of our product and necessarily to a diminution of our profits. In January, 1899, you unanimously approved the change of policy (see V. 68, p. 83). The circumstances which then existed have continued and still exist, and your board has ever since maintained, and unless instructed by you to the contrary will probably continue to pursue, this policy. I cannot say what your directors will do in the matter of dividends in the future. Such declaration will be made under the situations which will then exist. I am very sure, however, that they will take into careful consideration the fact of the reduction of profits resulting from the policy pursued. I do not believe you would desire them to declare any dividend which would weaken the financial strength of the company. Speaking for myself, I say with as much force of statement as possible that I would oppose any such dividends.

A resolution similar to that passed a year ago was then adopted, providing that the accumulated profits, less the dividends already declared, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends.

Funds.—From the sales of real estate there is in the hands of the trustee of the $16,000,000 bonds, which were made in 1891 but never sold, about $350,000, drawing 2 per cent interest. A resolution was adopted at the annual meeting having for its object "the giving of authority to the directors to procure the mortgage to be satisfied, or changed, or to make any other arrangement for having the money in question turned over to the company, or put to some use where at least 4 per cent can be obtained." President Havemeyer said: "There is no intention to issue bonds, for there is no need of their issue, for we have abundant capital to run the business of the company."

Sugar Prices.—There was another advance this week in sugar prices, both by the trust and the independent refineries; see "Commercial Epitome," page 87.—V. 70, p. 40.

American Tin Plate Co.—*New Offices.*—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1347.

Barney & Smith Car Co.—*New Officers.*—President Barney having resigned, Vice-President J. D. Platt has been elected President and General Manager Kittredge Vice-President. F. E. Smith continues Secretary and Treasurer.

Preferred Dividends Not to be Funded.—At the recent annual meeting the plan of funding the overdue dividends on the preferred stock by an issue of scrip, so as to permit the resumption of dividends on the common stock, failed of adoption. An opinion of the company's counsel was presented to the effect that such action would not be legal, and that the accumulated preferred dividends must be paid before any of the earnings can be applied to the common stock.—V. 69, p. 1064.

Cambria Steel Co.—*Dividend—Instalment.*—The company has declared a quarterly dividend of 50 cents per share, payable Feb 15, to stock of record Jan. 31; also an extra dividend of $1 50 per share, payable only to enable stockholders to meet the assessment for a like amount called for payment Feb. 1. After the last-named date, therefore, the $50 share will be $4 50 paid.—V. 69, p. 1195.

Carnegie Steel Co.—*Change in Frick Coke Co.*—H. C. Frick has retired from his position as Chairman of the Frick Coke Co., but continues on the board, whose membership was increased from five to seven. John Walker and G. B. Bosworth, friends of Mr. Frick, it is stated, also withdraw. The office of Chairman has been abolished.—V. 69, p. 1250.

Citizens' Electric Light & Power Co. of St. Louis.—*Increase of Stock.*—This company, organized three years ago and controlled by the same interests as the Kinloch Telephone Co., has decided to increase its capital stock from $1,000,000 to $3,000,000 and to proceed with the establishment of an electric plant.—V. 67, p. 1002.

Claflin (H. B.) Co.—*Earnings.*—For the half-year and year:

6 months to Dec. 31—	Net Earnings.	Dividends on Pref.		Div. on Common.	Balance, Surplus.	Total, Surplus.
1899	$540,819	$142,125	(4)	$165,164	$345,530	$809,322
1898	285,297	142,125	(3)	114,973	28,299	132,903
Year—						
1899	1,247,851	284,250	(7½)	287,182	676,419	609,322
1898	526,545	284,250	(6)	229,746	12,549	132,903

Profits for earlier calendar years before deducting any dividends: In 1897, $510,943; in 1896, $261,518; in 1895, $613,970; in 1894, $488,312. Common stock dividend was restored to 2 per cent quarterly in July, 1899.—V. 69, p. 127.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional common stock, making the total amount listed to date $15,000,000. (See V. 69, p. 652).—V. 70, p. 40.

Consolidated Railway Electric Light & Equipment Co.—*Incorporation.*—This company filed articles of incorporation at Trenton, N. J., on Jan. 8, with a capital of $16,000,000. Incorporators: William W. White and Frank C. Rowley, New York, and Walter C. Butler, West Orange. The object of the company, it is said, is to combine the various concerns now engaged in the furnishing of electric and gas lighting apparatus for steam and electric cars.

Distilling Co. of America.—*Mortgage.*—The Kentucky Distilleries & Warehouse Co., one of the constituent companies, has filed a mortgage to the Central Trust Co. as trustee, to secure $5,000,000 of 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, due in twenty years, but subject to call after five years at 105. President Rice says the bonds will "furnish an adequate resource for the full development of the Kentucky Distilleries & Warehouse Co., and when this is accomplished that company alone should be able to pay the entire preferred dividends of the Distilling Co. of America."—V. 70, p. 40.

Electric Axle Light & Power Co.—*Instalment.*—The second instalment of $5 on the company's shares (face value $100) is payable Feb. 15. There is talk of reducing the authorized issue from $25,000,000 [$14,000,000 in the treasury (?)] to $2,500,000, this last to be issued full paid. The matter may be acted upon by the stockholders in March. The par value of shares would then be $10.—V. 69, p. 697.

Erie Telegraph & Telephone Co.—*Stock Rights.*—Stockholders of record Jan. 18 may subscribe till 4 P. M. Jan. 29 for 20,000 shares of new stock at par, in the ratio of two-fifths of a share for each share of present holdings, subscriptions to be for full shares only and payment to be made Feb. 14.—V. 69, p. 1348.

Federal Steel Co.—*Dividend on Common Stock.*—The dividend of 1¼ p. c. on the common stock, declared and deferred last July, is being distributed by check payable Jan. 20. The directors will meet on Feb. 13 to take action on a further dividend to be paid out of the earnings of 1899. This dividend, it is generally believed, will be 2½ per cent, making, with the dividend of 1¼ per cent just declared, 3¾ per cent for 1899.—V. 69, p. 1250.

Hyde Park (Mass.) Electric Light Co.—*Called Bonds.*—Bonds Nos. 34, 42, 47 and 122, of $500 each, are payable Feb. 1, 1900, at the International Trust Co, Boston.—V. 67, p. 125.

International Packing Co.—*Sioux City Plant.*—The company's Sioux City plant was put in operation on Dec. 26 with a capacity of 1,500 hogs per day, and by Feb. 1 it is expected will be running at its maximum capacity of 3,000 hogs, 500 cattle and 500 sheep per day. A special dispatch to the Chicago "Inter-Ocean" states as follows the inducements leading the company to undertake the operation of this plant:

The Sioux City Stock Yards Co. made it a present of the old Silberhorn packing-house, valued at $200,000, gave it $200,000 worth of stock in the yards and donated $100,000 in cash. Local business men raised an additional $50,000 and guaranteed the corporation practical immunity from taxation for the period of ten years.

The work of reconstruction and re-equipment, it is said, has already cost about $250,000.—V. 69, p. 1147, 957.

International Smokeless Powder & Dynamite Co.—*Listed.*—The common and preferred shares have been listed on the Philadelphia Stock Exchange.—V. 68, p. 772.

Iowa (Bell) Telephone Co.—*Acquisiton.*—A controlling interest has been acquired in the Home Telephone Co. of Sioux City, with its local exchange and toll lines of 143 miles to Parker, S. D., and 128 miles to Remsen, Ia.—V. 64, p. 799.

Kalamazoo Gas Co.—*New Company—Mortgage*—This company, with $300,000 capital stock, has been organized as successor of the Kalamazoo Gas Light Co. Officers: H. D. Walbridge, of Detroit, President; J. J. Knight, Vice-President and General Manager; Edward Woodbury, Secretary and Treasurer. The new company has filed a mortgage to the Michigan Trust Co. of Grand Rapids, as trustee, to secure $450,000 bonds, of which $150,000, it is stated, is to be used for extensions and improvements.

Kentucky Distilleries & Warehouse Co.—*Mortgage.*—See Distilling Co. of America above.—V. 68, p. 1224.

Keystone Watch Case Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,080,000 common and $2,160,000 5% non-cum. pref. stock.—V. 69, p. 442.

Lackawanna Iron & Steel Co.—*Increase of Stock.*—The stockholders on Dec. 29 authorized the proposed increase of the capital stock from $3,750,000 to $25,000,000. The new issue is for the purpose of paying for the steel rail and billet plant which is to be established at Stony Point, a spot well located for docks, etc., on the river front just west of Buffalo. Over $1,000,000 has been paid for the land purchased from the city of Buffalo and others. The plant, it is said, will have a capacity of 1,000,000 tons of steel a year.

The original plan was to organize a new corporation to own the works, but it was afterwards decided to use the charter of the Lackawanna Company. Buffalo capital to the amount of $2,500,000 for the undertaking was underwritten by John J. Albright, who himself subscribed for $250,000, other leading subscribers being William Hamlin, $250,000, and William A. Rogers (of Rogers, Brown & Co.), $150,000.

Lit Brothers of Philadelphia.—*Stock Offered.*—This firm, the owners of the department store at Eighth and Market Streets, Philadelphia, has been incorporated under the laws of New Jersey, with $2,500,000 capital, par value $10 per share. Wolf Brothers & Co. offered until Thursday full paid and non-assessable, one-half the capital, 125,000 shares, at $10 50 per share, payable $2 upon application and $8 50 upon allotment of the stock. Samuel and Jacob D. Lit, who have conducted the business, are to remain as directors and managers for a minimum period of five years. Gross sales in 1899 reported as over $5,000,000; net, say, $350,000.

☞ For other Investment News see Pages 86 and 87.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

PROPRIETARY COMPANIES AND LEASED LINES.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1899.

To the Stockholders: NEW YORK, December 20, 1899.

The President and Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the year ending June 30, 1899.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1899, were as follows:

Divisions.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
I.—*Mileage of lines belonging to Companies the capital stock of which was principally owned by the Southern Pacific Company:*					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad & Steamship Line	318·200	26·57	142·84	1·00	3,175
Louisiana Western RR	147·370	.....	32·94	.....	.....
Southern Pacific RR. of New Mexico	167·450	.....	24·39	.....	.....
Southern Pacific RR. of Arizona	392·900	.....	52·05	.....	.....
*Southern Pacific RR. of California	2,571·987	46·02	588·43	3·00	.....
South Pacific Coast Ry	101·000	8·96	41·68	3·00	.....
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR	216·260	3·89	70·76	.....	.....
Galveston Harrisburg & San Antonio Ry	918·160	.....	153·46	.....	.....
New York Texas & Mexican Ry	91·000	.....	7·96	.....	.....
Marysville Steamboat Line	.....	.....	.....	.....	190
II.—*Mileage of lines belonging to Companies the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:*					
Iberia & Vermilion RR	16·130	.....	2·05	.....	.....
Direct Navigation Co	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry	111·200	.....	15·53	.....	.....
Total mileage of Proprietary Lines	5,051·657	85·44	1,132·09	7·00	3,440
III.—*Mileage of lines belonging to Companies whose capital stock was owned by others than the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:*					
Central Pacific RR	1,359·110	11·05	368·02	3·69	125
Oregon & California RR	655·760	.....	81·0·	.....	.....
New Mexico & Arizona RR	88·100	.....	7·20	.....	.....
Sonora Railway	262·597	.....	.....	.....	.....
Total mileage of Leased Lines	2,365·567	11·05	456·30	3·69	125
Total mileage June 30, 1899 (after *deducting* Houston & Texas Central RR. and Texas lines subsidiary thereto)	7,417·224	96·49	1,588·39	10·69	3,565
Total mileage June 30, 1898 (*including* Houston & Texas Central RR. and Texas lines subsidiary thereto, 612·82 miles)	7,614·592	89·01	1,649·06	10·69	3·565
Increase	...	7·48	.....	.....	.....
Decrease	197·368	.....	60·67	.....	.....

*Includes Southern Pacific RR. Co (of California) line from Mojave, Cal., to The Needles, 242·307 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of $218,133 00, U. S. gold coin.

The details of the mileage of railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

The mileage has been increased during the year as follows:

Morgan's Louisiana & Texas Railroad and Steamship Company.—Extensions or branches into the sugar districts of Louisiana have been built from St. Martinsville to Arnaudville, 28·21 miles; and from Thibodeaux along La Fourche Bayou toward Napoleonville, 13·37 miles, a total of 36·58 miles.

Southern Pacific Railroad Company (of California).—The line from Goshen to Visalia (7·409 miles), operated under lease in 1898, was purchased during the year, and extended from Visalia to Exeter, a distance of 9·382 miles. The company also purchased the line of railroad from San Buenaventura to Nordhoff, 15·13 miles, and extended the Coast Division from Surf to Canada Honda, 4·60 miles. Total additions during the year to the main track mileage owned by this company, 36·519.

New Mexico & Arizona Railroad Company and Sonora Railway Company.—The lease of these lines, referred to in the preceding year's report, was concluded July 15, 1898. Under the terms of the agreement the line of railway of the New Mexico & Arizona Railroad Company, from a point at or near Benson to Nogales (88·10), and the line of railway of the Sonora Railway Company in the Republic of Mexico, from Nogales to Guaymas, a distance of 262·60 miles, a total distance of 350·70 miles, are leased until September 1, 1979, to the Southern Pacific Company, which agrees to pay all taxes and expenses incurred in the operation and maintenance of these properties, and an annual rental of $54,646 86 in United States Gold Coin for the property leased from the New Mexico & Arizona Railroad Company, and $163,486 14 in like Gold Coin for the property leased from the Sonora Railway Company

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies, in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

RECEIPTS.	*Year ending June 30th, 1899 (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto.)*	*Year ending June 30th, 1898, (including Houston & Texas Central RR. and lines in Texas subsidiary thereto).*	*Year ending June 30, 1899.* *Increase.*	*Decrease.*
Miles of rail lines—Proprietary and leased	7,174·72	7,372·08	.....	197·36
Gross receipts from proprietary lines and of proprietary companies, viz.:				
Transportation receipts	$36,596,326 85	$37,850,429 71	.....	$1,254,102 86
Trackage and other rentals	329,116 98	317,735 01	$11,381 97	
Income from investments	55,368 71	40,690 05	14,678 66	
Interest on open accounts	375,170 93	381,840 37	.....	6,669 44
Income from sinking fund investments	178,550 12	151,528 33	27,021 79	
Miscellaneous receipts	26,492 49	106,267 01	.....	79,774 52
Total	$37,561,026 08	$38,848,490 48	.....	$1,287,464 40
Gross receipts in respect of lines leased from the following companies:				
Central Pacific RR. Co.	$16,4[illegible]3,709 22	$15,816,011 62	$647,697 60	
Oregon & California RR. Co.	2,252,397 61	2,107,851 23	144,546 38	
New Mexico & Arizona RR. Co.	206,318 51	187,162 84	19,155 63	
Sonora Railway Co.	468,056 44	423,528 13	44,528 31	
Total	$19,390,481 78	$18,534,553 86	$855,927 92	
Gross receipts of Southern Pacific Company from sources other than the operation of leased lines	$897,703 48	$1,094,454 20	.....	$196,750 72
Total receipts	$57,849,211 34	$58,477,498 54	.....	$628,287 20

Disbursements.	Year ending June 30th, 1899, (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto).	Year ending June 30th, 1898, (including Houston & Texas Central RR. and lines in Texas subsidiary thereto.)	Year ending June 30, 1899. Increase.	Year ending June 30, 1899. Decrease.
Expended for account of proprietary lines and of proprietary companies, viz.:				
Operating expenses	$23,932,509 02	$24,001,802 09		$69,293 07
Taxes	874,555 64	942,864 07		68,308 43
Trackage and other rentals	412,180 25	642,724 04		230,543 79
Interest on funded debt	7,321,919 02	8,253,840 30		931,921 28
Interest on open accounts	184,583 09	180,734 24	$4,148 85	
General administration and miscellaneous expenses	20,842 23	33,065 53		12,223 30
Land department expenses and taxes	78,766 72	83,586 95		4,820 23
Total	$32,825,655 97	$34,138,617 22		$1,312,961 25
Expenses in respect of lines leased from the following companies:				
Central Pacific RR. Co.	$16,463,709 22	$15,816,011 62	$647,697 60	
Oregon & California RR. Co.	2,819,234 50	2,432,334 58	386,899 92	
New Mexico & Arizona RR. Co.	324,806 42	217,628 43	107,177 99	
Sonora Railway Co.	557,661 95	509,236 90	48,425 05	
Total	$20,165,412 09	$18,975,211 53	$1,190,200 56	
Expenditures of Southern Pacific Company for insurance, taxes, interest and all other accounts except for deficits in the operations of leased lines	$580,167 73	$764,538 85		$384,371 12
Total disbursements	$53,371,235 79	$53,878,367 60		$507,131 81
Balance, receipts over disbursements	*$4,477,975 55	$4,599,130 94		$121,155 39
Application of balance:				
Sinking fund contribution and Income from Sinking Fund Investments		$476,528 33		$476,528 33
Miscellaneous charges	$153,075 96		$153,075 96	
Betterments and additions, proprietary companies	1,263,549 32	1,274,436 01		10,886 69
New equipment, proprietary companies	1,313,781 79	24,822 02	1,288,959 77	
Total	$2,730,407 07	$1,775,786 36	$954,620 71	
Surplus over all disbursements	†$1,747,568 48	$2,823,344 58		$1,075,776 10

* Balance receipts over disbursements of Houston & Texas Railroad and Texas lines subsidiary thereto (as shown below), $483,532 06 = $4,961,507 61, which would change Decrease of $121,155 39 to Increase of $362,376 67.

† Surplus over all disbursements from Houston & Texas Central Railroad and Texas lines subsidiary thereto (as shown below), $299,677 58 = $2,047,246 06, which would reduce Decrease of $1,075,776 10 to $776,098 52.

The receipts and disbursements for the year 1899 do not include the earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway and Fort Worth & New Orleans railway companies, the receipts and disbursements of which were included in the corresponding statement for 1898.

The operations of said lines for the year have been as follows:

Gross receipts	$4,393,590 00
Operating expenses	2,815,521 78
Receipts over operating expenses	$1,578,068 22
Interest on funded debt and all other fixed charges	1,094,536 16
Balance, receipts over disbursements	$483,532 06
Betterments and additions	183,854 48
Surplus over all disbursements	$299,677 58

The disbursements for betterments and additions and new equipment of all Proprietary Companies, amounting to $2,577,331 11, have been charged against "Income" by the respective companies.

The disbursements include $566,836 89 advanced by the Southern Pacific Company to the Oregon & California RR. Company for operations, betterments and additions and other purposes, which amount still remains due from the last-named company. The Southern Pacific Company also advanced $403,990 87 to June 30, 1899, to the San Antonio & Aransas Pass Railway Company, which is not included in the above disbursements.

Excluding the earnings and expenses of the Houston & Texas Central Railroad and Texas lines subsidiary thereto from the operations of the year 1897-1898, and comparing the results of the two years on the mileage operated in the year 1898-1899, gross transportation receipts increased $3,241,009 28, or 6 15 per cent; other receipts increased $8,022 85, making a total increase in gross receipts of $3,249,032 13, or 6·05 per cent. Operating expenses increased $3,370,082 97, or 10·34 per cent. Taxes and all other fixed charges increased $431,712 93, or 2·87 per cent, of which $403,445 64 was for account of the Central Pacific RR. Co. Betterments and additions, including new rolling stock for account of both proprietary companies and leased lines, increased $1,639,142 11. The disbursements for account of the New Mexico & Arizona Railroad and Sonora Railway include $123,691 74 expended for betterments and additions.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to $121,055,170. This was increased during the year by $5,552,944, issued against stock of the Southern Pacific Railroad Company (of California) deposited with the Union Trust Company, making total outstanding stock of the Southern Pacific Company at the close of the year of $126,608,114.

The stock of the Proprietary Companies outstanding at the beginning of the year (excluding stocks of the Houston & Texas Central RR. Co. and its subsidiary lines) amounted to $185,732,912. There was issued during the year, for account of new lines built, stock amounting to $42,160, making total stock outstanding at the close of the year $185,775,072. Of the total outstanding stock $184,924,372 is owned by the Southern Pacific Company and $845,000 by the Morgan's Louisiana & Texas Railroad & Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of $162,256,535, face value, is deposited against the stock of the Southern Pacific Company issued in exchange therefor. The remaining stocks of Proprietary Companies owned by the Southern Pacific Company have been acquired by purchase, for work done and as dividends. The stocks owned are shown in detail on Table No. 6.

FUNDED DEBT.

There were outstanding at the beginning of the year:

Steamship Bonds of the Southern Pacific Company to the amount of		$2,501,000 00
Funded debt of Proprietary Companies (excluding funded debt of Houston & Texas Central Railroad Company and its subsidiary companies amounting to $18,251,000 00, and including $6,354,000 00 income bonds), to the amount of		138,382,601 24
Total Southern Pacific Company and Proprietary Companies		$140,883,601 24
There were issued during the year by the Southern Pacific RR. Co. (of California) first consolidated mortgage 5 per cent bonds of 1893, as follows: (1) in exchange, dollar for dollar, for 5 per cent bonds of 1888, $144,000 00; (2) for account of construction of new lines, terminal property and rolling stock, $1,347,000 00		1,491,000 00
		$142,374,601 24

And there were retired during the year:

New Orleans Opelousas & Great Western extended 5 per cent bonds (an underlying obligation of Morgan's Louisiana & Texas Railroad & Steamship Company) due April 1, 1899	$249,002 16	
Texas & New Orleans Railroad Company first mortgage main line 7 per cent bonds purchased and canceled	65,000 00	
Texas & New Orleans Railroad Company's payment to the State of Texas for account of school fund debt	7,380 61	
Southern Pacific RR. Co. (of California) 5 per cent bonds of 1888, retired in exchange for first consolidated mortgage 5 per cent bonds of 1893 (as above)	144,000 00	
Southern Pacific Company 6 per cent steamship bonds purchased and canceled	72,000 00	537,382 77
Total funded debt Southern Pacific Company and Proprietary Companies, June 30, 1899 (including $6,354,000 00 income bonds)		$141,837,218 47

The details of the funded debt and the annual interest charges accruing thereon are shown on table No. 4.

The fixed interest-bearing indebtedness upon the railroads and steamships of the Proprietary Companies averaged $26,984·28 per mile of rail line owned. Excluding the mileage of the Mojave Division, leased to the Atchison Topeka & Santa Fe, the interest charges on the fixed interest-bearing indebtedness outstanding at the close of the year averages $1,564·97 per mile of rail line. The gross receipts for the year ended averaged $7,810 32 per mile of rail line owned; operating expenses, $4,976 45; all other fixed charges, except interest on funded debt, $326 72; total expenses, $5,303 17; interest charges as above, $1,564 97, leaving a surplus of $942 18 per mile of rail line.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Table No. 20. The value of the land grants remaining unsold at the close of the year belonging to the Southern Pacific RR. Co. (of California) and the Texas & New Orleans RR. Company are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of Trustees, and other transactions in respect of said lands, are shown on Tables Nos. 18 and 19.

CAPITAL EXPENDITURES.

The expenditures charged to capital account of the Proprietary Companies have been as follows:

Morgan's Louisiana & Texas Railroad & Steamship Company:		
Extension of branch lines, St. Martinsville to Arnaudville and Thibodeaux to Napoleon via La Fourche Bayou		$123,296 29
Galveston Harrisburg & San Antonio Railway Company:		
Final settlement of accounts growing out of construction of M. & P. extension		242,994 94
Southern Pacific Railroad Company (of California):		
New lines, Goshen to Exeter, San Buenaventura to Nordhoff and Surf to Canada Honda, aggregating 36·507 miles	$704,967 07	
Real estate at San Francisco and Los Angeles, warehouses and other real estate for station and terminal purposes	601,294 83	
For 35 locomotives, 1 business, 3 café 3 dining, 6 passenger, 4 sleeping, 4 tourist, 772 thirty-ton capacity freight, 324 fifty-ton capacity freight and 82 ballast cars	1,266,467 77	
	$2,572,729 67	
Less material sold, $4,986 94; premium on bonds sold, $23,590 00	28,576 94	
		$2,544,152 73
Texas & New Orleans Railroad Company:		
Improvements at Sabine Pass		125,506 33
Total charges to capital account		$3,035,950 29

which was provided for by the issue of new Stock ($42,160) and new Bonds ($1,347,000) amounting to $1,389,160 00. The remaining $1,646,790 29 was paid out of earnings.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, $1,296,468 78, and for account of Proprietary Companies west of El Paso, $1,280,862 33; a total of $2,577,331 11. The expenditures for betterments and additions for account of leased lines were: For Central Pacific Railroad, $407,225 75; for New Mexico & Arizona Railroad, $108,437 49; for Oregon & California Railroad, $28,811 87; for Sonora Railway, $15,254 25; total of $559,729 36. Total Proprietary Companies and leased lines, $3,137,060 47, which was charged as to the Proprietary Companies against the income of the year, the expenditures for the New Mexico & Arizona Railroad and Sonora Railway being charged against the income of the Southern Pacific Company.

The expenditures on the lines of the Proprietary Companies have been for:

Ballasting 141·55 miles of track	$215,329 48
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for fifty-ton capacity freight cars	155,577 22
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations	309,576 47
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	199,663 55
For 39·27 miles additional sidings, 9·40 miles second track, and extension of main line at Sabine Pass	220,413 39
For changes in line and improvement of grades	162,989 21
For new equipment and machinery	1,313,781 79
Total	$2,577,331 11

The details of these expenditures are shown on Table No. 16.

EQUIPMENT.

Anticipating the demands of the improving business conditions of the country, orders for a considerable amount of rolling stock were placed before there was any advance in the prices of material. There was received during the year on account of these orders the following equipment for the Proprietary Companies, which was charged against the following accounts:

	Replacement Fund.	*Income Account.*	*Capital Account.*	*Total.*
Locomotives	8	40	35	83
Business cars	2	....	1	3
Café cars	5	....	3	8
Dining cars	....	....	3	3
Passenger cars	....	14	6	20
Sleeping cars	....	4	4	8
Tourist cars	8	4	4	16
Box cars	207	1,151	755	2,113
Other freight cars	252	146	339	737
Road service cars	65	....	82	147
Cost	$414,483 16	$1,295,624 13	$1,266,467 77	$2,976,575 06

The locomotives averaged 60·25 tons upon drivers and 74·40 tons total weight of engine without tender. Of the freight cars received, 1,165 were of 50-tons capacity and the remaining 1,685 cars of 30-tons capacity. There remain to be delivered for account of these orders 11 locomotives, 12 chair cars, 435 fifty tons capacity box cars, 300 fifty-tons capacity hopper bottom coal cars, 100 fifty-tons capacity flat cars and 400 thirty-tons capacity box cars

Contracts were also executed about the same time for four steel ocean steamships and one steel tug to replace the four ocean steamships and tug belonging to the Southern Pacific Company which were sold to the United States Government in the spring of 1898. The steamships ordered have a tonnage of about 4,572 gross tons each. All of the new steamships and the tug have been received since the close of the fiscal year.

There were applied at the company's shops automatic couplers to 506 locomotives and 2,995 freight cars, and air-brakes to 380 freight cars, at a cost of $98,905 90, which was charged to the Operating Expenses.

The Proprietary and Lessor Companies owned June 30, 1899, the following rolling stock:

	Proprietary Companies.	*Lessor Companies.*	*Total.*
Locomotives	709	320	1,029
Passenger equipment	808	410	1,218
Freight equipment	19,397	5,797	25,194
Road service equipment	813	202	1,015

The character of equipment owned by the Proprietary Companies is shown on Table No. 21, and of Proprietary and Lessor Companies on Tables Nos 26, 27 and 28.

Of the locomotives, 1,018, or 98·93 per cent, are equipped with driver and tender brakes, and 560, or 54·42 per cent, are equipped with automatic couplers. Of the freight cars, 21,795, or 86·51 per cent, are equipped with air brakes, and 23,356, or 92·70 per cent, with automatic couplers

The locomotives averaged at the close of the year 37·50 tons on drivers and 49·12 tons total weight of engine without tender, an increase of 2·63 tons on drivers and 2·76 tons total weight of engine without tender over 1898. The ton capacity per freight car at the close of the year averages 23·63 tons, an increase of 1·44 tons per car over 1898.

The replacement funds of the Proprietary and Lessor Companies have been credited with $471,508·75, the estimated cost of replacing 6 locomotives, 4 baggage, mail and express cars, 8 passenger cars, 4 business cars, 1 postal car, 10 tourist cars, 813 freight cars, 17 cabooses and 70 road service cars. After charging this fund with replacements to the amount of $414,483·16, there remained an unexpended balance June 30, 1899, amounting to $62,272·99.

TRANSPORTATION RECEIPTS AND OPERATING EXPENSES.

The transportation receipts and operating expenses of the lines of the Proprietary Companies compare with the receipts and expenses of the same properties in the preceding year as follows:

	Year ending June 30, 1899.	Year ending June 30, 1898.	Year ending June 30, 1899. Increase.	Decrease.	Per Cent.
Miles of road operated	4,809·15	4,701·34	107·81		
RECEIPTS -					
Passenger	$7,707,227 33	$7,235,422 20	$471,805 13		6·52
Mail, express and baggage	1,284,643 10	1,168,173 74	116,469 36		9·97
Freight	23,005,760 45	21,728,686 28	1,277,074 17		5·88
Sleeping car and all other sources	1,789,107 99	1,700,360 32	88,747 67		5·22
Total rail lines	$33,786,738 87	$31,832,642 54	$1,954,096 33		6·14
Steamships	2,809,587 98	2,355,425 52	454,162 46		19·28
Total	$36,596,326 85	$34,188,068 06	$2,408,258 79		7·04
OPERATING EXPENSES—					
Maintenance of way and structures	$4,467,286 14	$3,839,019 34	$628,266 80		16·37
Maintenance of equipment	3,697,717 28	3,225,703 08	472,014 20		14·63
Conducting transportation	12,951,891 01	11,706,832 95	1,245,061 06		10·64
General expenses	936,139 52	739,745 12	196,394 40		26·55
Total rail lines	$22,053,036 95	$19,511,300 49	$2,541,736 46		13·03
Steamships	1,879,472 07	2,027,064 56		$147,592 49	7·03
Total	$23,932,509 02	$21,538,365 05	$2,394,143 97		11·11
Receipts over operating expenses	$12,663,817 83	$12,649,703 01	$14,114 82		·11

The details of these receipts and expenses are shown on Table No. 15

The rail lines have been operated at 65·60 per cent of their gross receipts against 61·29 per cent in 1898, and the steamship lines at 66·82 per cent against 86·06 per cent in 1898. The average for both rail and steamship lines was 65 40 per cent against 63·00 in 1898. The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—In repairs of roadway $223,360 41, of which $121,072 19 was for improving grades and alignments on lines of the Pacific System; $14,902 63 repairing damages by flood, and $63,090 12 in renewal of ballast on the lines of the Atlantic System; $46,133 59 in bridges and culverts; $224,597 42 in rails and fastenings; $190,533 91 in buildings, docks and wharf, of which $90,852 60 was for filling and increasing terminal facilities at Alameda Mole Other items decreased $56,358 53

There was used in repairs and renewals 221·03 miles of 75-pound steel rails, 227,874 burnettized and 814,035 other cross-ties, equal to 370·00 miles of new ties; 2,852,652 tie plates, equal to 506·52 miles continuously tie-plated track; 105,068 lineal feet of creosoted piling and 2,340,178 feet B. M. creosoted lumber. The renewals, character and condition of bridges and track are shown on Table No 22

At the several wood-preserving plants of the Company 402,956 lineal feet of piling and 5,974,433 feet B M. lumber were creosoted. and 1,371,310 cross-ties and 419,958 feet B. M. lumber were burnettized. The additional expenses for the preservation of the life of timber are included in the operating expenses.

Maintenance of Equipment.—In repairs of locomotives $220,060 72, in part from an increase in locomotive miles of 1,506,107 miles, or 6·93 per cent, and repairs which were impossible in the preceding year on account of constant use of the locomotives; in repairs of passenger equipment, $72,506 33; in repairs of freight equipment, $103,544 70; and $33,565 87 in repairs to floating equipment and $41,790 10 in minor items.

The expenses include $336,278 75 for replacing 5 locomotives, 2 baggage, 6 passenger, 1 postal, 10 tourist, 3 business, 617 freight cars of all classes, and 35 road-service cars; also $98,905 90 for the application of safety appliances as required by the Act of Congress in respect thereof. The changes in equipment during the year, capacity, service and average cost of maintenance of all equipment is shown on Tables Nos 26, 27 and 28.

Conducting Transportation.—In locomotive service, $788,779 70, partly from increase in price of fuel and from an increase in revenue locomotive miles; in car and train service, $120,705 84; in station and terminal expenses, $217,342 57, and in other expenses incident to the increased traffic handled, $118,232 95.

A review of the general operating results by which these expenses are affected will be found on Table No. 26, for all lines operated.

General Expenses.—In salaries of officers and clerks, $40,971 71; legal services and expenses, $28,869 96; general office expenses and stationery and printing, $3,130 82; insurance, rents and all other expenses, $123,421 91.

Steamship Expenses.—The decrease in these expenses resulted mainly from the fact that fifteen less trips were made this year than in 1898. Steamer expenses decreased $113,611 64, and general and extraordinary repairs of steamers, $43,541 80. Agency expenses increased $9,560 99.

The traffic and operating statistics are compiled only for *all lines*, *i. e*, whether proprietary or non-proprietary. The traffic moved over them for the year compares with the traffic of the preceding year as follows:

PASSENGER.	Year ending June 30, 1899.	Year ending June 30, 1898.	Increase.	Decrease.	Per Cent.
Number of through and local passengers	7,486,167	7,106,069	380,098		5·35
Number of ferry-suburban passengers	14,253,748	14,104,034	149,714		1·06
Total passengers	21,739,915	21,210,103	529,812		2·50
Passengers carried one mile	664,859,622	662,538,127	2,321,495		·35
Average receipts per passenger per mile	2·251 Cents.	2·142 Cents.	·109 Cents.		5·09
FREIGHT.					
Tons commercial freight carried	9,970,547	9,699,814	270,233		2·79
Tons carried one mile	3,453,991,364	3,142,128,930	311,865,434		9·93
Average receipts per ton per mile	·947 Cents.	·988 Cents.		·041 Cents.	4·15

In addtion to the above tonnage there were carried 488,370,608 ton miles of company freight, and 10,809,038 ton miles of commercial freight were transferred across the Mississippi River at New Orleans and carried on the water routes of the Direct Navigation Company, making a total of 3,953,174,010 ton miles, an increase of 429,618,741 ton miles, or 11·45 per cent, over the preceding year

The receipts per passenger train mile have averaged $1 60 per train mile, against $1 59 in 1898, and per freight train mile $2 34 per train mile, against $2 35 in 1898 All transportation receipts have averaged $2 11 per train mile and operating expenses $1 35, leaving receipts over expenses of 76 cents per train mile. Details shown on Table No 24.

Revenue locomotive miles increased 2, 80,289 miles, or 6·58 per cent; mileage of cars in passenger trains increased 1,826,440 miles, or 3·06 per cent; mileage of cars in freight trains increased 19,539,443 miles, or 6·25 per cent; and ton mileage increased 12·28 per cent. The tons hauled per train on Pacific System lines averaged 268·74 tons; on the lines of the Atlantic Properties 258 70 tons; average for both, 264·39 tons, against 253·31 tons in 1898. The tons per loaded car averaged 16·37 tons, against 15·32 tons in 1898.

CENTRAL PACIFIC READJUSTMENT.

Your Board takes pleasure in announcing the final settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads; also the satisfactory readjustment of the bonded and other indebtedness of the Central Pacific Railroad Company, and the acquisition by the Southern Pacific Company of the entire outstanding Preferred and Common Capital Stock of the Central Pacific Railway Company, the successor to the Central Pacific Railroad Company. The agreements in regard to this settlement, and the Plan of Readjustment of indebtedness, are printed as an appendix to the report of the Central Pacific Railroad Company, embodied in this report.

Under this Readjustment, the Southern Pacific Company. after the close of the year ending June 30, 1899, acquired 120,000 shares of the Preferred and 672,742 shares of the Common Stock of the Central Pacific Ry. Company, issuing to the Readjustment Managers in payment therefor Southern Pacific Company's bonds and stock to the following amounts, viz.:

So. Pac. Co. 50-year gold bonds (Cen. Pac. stock collateral), dated Aug. 1, 1899, int. payable June and Dec. 1st of each year...$28,818,500 00
Southern Pacific Company capital stock 67,274,200 00

The charge for interest on funded debt will not be materially increased by the Central Pacific Readjustment, notwithstanding the fact that under the settlement with the United States the whole interest on the Government Debt was for the first time required to be met by the Company. The following statement shows the charges for the year just ended, and an estimate of the charges for the coming year under the readjusted debt of the Central Pacific R'y Company:

	Year ending June 30, 1900.	*Year ending June 30, 1899.*
Interest paid on funded debt of Proprietary Companies for the year ending June 30, 1899		$7,321,919 02
Interest on funded debt of Proprietary Companies outstanding June 30, 1899 (Controller's Table No. 4)	$7,380,445 27	
Interest on funded debt of Central Pacific RR. Co. Thurman Act requirements, Interest to June 30, 1899, on notes issued to U. S. Government February 1, 1899, in settlement of debt		4,453,977 50
Interest on notes issued to United States Government and on bonds of the Central Pacific Railway Company, under plan of readjustment, viz.:		
Interest on $47,050,172 48 notes issued to U. S. Government ($47,056,000 First Refunding Bonds held as collateral therefor)	$1,411,505 17	
Interest on $52,941,000 4 per cent first mortgage refunding bonds	2,117,760 00	
Interest on $25,000,000 3½ per cent first mortgage bonds	875,000 00	
	4,404,265 17	
Interest on Oregon & California Railroad Company first mortgage 5 per cent bonds	973,700 00	964,550 00
Interest on Southern Pacific Company 6 per cent Steamship bonds	145,740 00	147,900 00
Interest on $28,818,500 Southern Pacific Company 4 per cent bonds (Central Pacific stock collateral)	1,152,740 00	
Total	$14,056,890 44	
Deduct for income on securities in sinking funds for redemption of Central Pacific Railway Company 3½ per cent bonds, income being primarily applicable to the payment of interest on said 3½ per cent bonds, say	709,070 00	
Balance	$13,347,820 44	$12,888,336 52

Against the charge for interest on funded debt for the year ending June 30, 1900, the Southern Pacific Company will be entitled from August 1, 1899, to the dividends on $12,000,000 Four per cent Preferred Stock and $67,275,500 Common Stock of the Central Pacific Railway Company, being all the outstanding Capital Stock of that Company.

A re-statement of the earnings of the Southern Pacific Company's lines for the year just ended with the fixed charges of the company based on the new estimate issued under the above Plan of Readjustment would show the following results, viz :

Gross receipts, including $834,648 60 Central Pacific income from sinking fund investments and other sources	$58,683,859 94
Disbursements, including $4,404,265 17 for interest on the readjusted funded debt of Central Pacific, $1,152,740 00 interest on $28,818,500 00 Southern Pacific Company 4 per cent bonds, and $257,973 03 miscellaneous and land department expenses of the Central Pacific	53,371,813 77
Balance, receipts over disbursements	$5,312,046 17

GENERAL REMARKS.

Since the last annual report the Company's hospital in San Francisco has been completed. The buildings are situated on a lot 240 feet on Mission Street by 191 feet on Fourteenth Street. They are four in number, all detached, two and three stories in height, of brick, and, under the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and most important accessories and appliances for the treatment of its patients. The buildings will accommodate comfortably 100 patients, and their completion has been a source of gratification to your Board. The hospital and its appointments cost $140,014 94, which was charged against the hospital department. There were treated during the year in the hospital offices and homes 29,081 patients of the Pacific System lines and 13,032 patients of the Atlantic System lines, a total of 42,113 patients—an increase of 7,708 patients, or 22 40 per cent over the preceding year. The receipts on the Pacific System lines amounted to $121,615 34, expenses $104,338 73, leaving a surplus of $17,276 61. The receipts on the Atlantic System lines amounted to $37,423 70, expenses $40,007 95, leaving a deficit of $2,584 25 which was borne by the Companies.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to the present high standard.

Respectfully,

C. P. HUNTINGTON, *President.*

No. 2.—SOUTHERN PACIFIC COMPANY.—INCOME ACCOUNT YEAR ENDING JUNE 30, 1899.

(Earnings and Expenses of Proprietary and Leased Lines and Miscellaneous Income of Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies (No. 13)		$32,825,655 97	Earnings of proprietary lines and miscellaneous income of proprietary companies (No. 13)		$37,561,026 08
Operating expenses (and taxes), interest on funded debt and other charges and expenses of the Oregon & California RR. Co. (No. 8)		*2,819,234 50	Earnings and miscellaneous income of the Oregon & California RR. Co. (No. 8)		2,252,397 61
Application of earnings of Central Pacific Railroad to operating expenses, taxes, interest on funded debt and other charges and expenses, incl. surplus payable to Cen. Pac. RR. Co. as rental for its property (No. 8)		16,463,709 22	Earnings of Central Pacific Railroad (No. 8)		16,463,709 22
Operating and other expenses incurred in connection with the following non-proprietary lines (No. 8):			Earning of the following non-proprietary lines (No. 8):		
New Mexico & Arizona Railroad	$324,804 42		New Mexico & Arizona Railroad	$206,318 51	
Sonora Railway	557,661 95		Sonora Railway	468,056 44	
		882,468 37			674,374 95
Miscellaneous expenses of the South. Pac. Co. (No. 8):			Miscellaneous income of Southern Pacific Co. (No. 8):		
Miscellaneous expenses	$7,617 18		Dividend on Wells Fargo & Co. Stock	99,000 00	
Interest on open accounts	$546,189 52		Interest and dividends on securities owned	180,670 96	
Less: Interest receivable (including interest charged Oregon & Cal. RR. Co.)	498,895 60		Maryaville Steamboat Line—earnings	68,576 16	
	47,293 92		Proceeds from sale and lease of land	1,237 84	
Interest on steamship bonds	147,900 00		Profits on bonds sold	127,379 16	
Insurance on steamships	7[illegible],000 00		Rentals from steamships	238,086 12	
Marysville Steamboat Line—expenses	6[illegible],980 16		Rentals from terminal facilities	154,595 28	
Fixed rental of Central Pacific Railroad	10,000 00		Rentals from other properties	28,157 96	
Fixed rental of Oregon & California RR.	5,000 00				897,703 48
Taxes	20,376 47				
		380,167 73			
Balance carried to approp'n of income account below		4,477,975 55			
		$57,849,211 34			$57,849,211 34

*The excess of expenses over earnings per contra is charged to the Oregon & Cal. RR. Co. and credited in profit and loss account below.

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No 16)		$1,263,549 32	Balance from income account above	$4,477,975 55
New equipment of proprietary lines (No. 16)		1,313,781 79		
Miscel. expenses of proprietary companies (No. 13):				
Premium on bonds purch'd and canceled	$[illegible],735 00			
Surveys—expenses charged off	52,683 30			
Accounts charged off and adjusted	34,602 70			
		94,991 00		
Miscellaneous expenses of Southern Pacific Co. (No. 8):				
Premium on steamship bonds purchased and canceled	$3,600 00			
Coal prospecting and other accounts charged off	54,484 96			
		58,084,96		
Balance carried to profit and loss account below (No. 3)		1,747,568 48		
		$4,477,975 55		$4,477,975 55

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income accounts to be correct

NEW YORK, 24th November, 1899.

PRICE, WATERHOUSE & CO.

No. 10.—SOUTHERN PACIFIC COMPANY.—ASSETS AND LIABILITIES.

ASSETS.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Capital Assets.		
Stocks owned in proprietary companies, No. 5	$125,548,729 95	$123,385,203 89
Stocks owned in other companies, No. 5	1,491,440 43	1,234,420 00
Miscellaneous stocks	101,331 67	58,781 67
Bonds owned, No. 6	277,500 00	
Steamships and advances for steamers under contract	2,686,857 08	1,537,991 22
	$130,105,959 13	$126,216,396 78
Current Assets.		
Bonds owned, No. 6	$3,339,682 09	$2,570,979 53
Stocks owned, No. 5	1,815,000 00	1,815,000 00
Agents and conductors	745,225 84	577,054 16
Bills receivable	1,565,161 65	1,757,568 38
Cash	3,603,888 91	3,955,254 50
Construction advances	1,390,079 32	323,652 51
Individuals and companies		95,248 43
Material, fuel and other supplies	2,652,767 25	1,734,789 74
U. S. Government transportation	1,059,080 43	45,369 23
	$16,170,885 49	$12,874,916 48
Deferred Assets.		
Individuals and companies	$9,927 35	
Lands	223,494 20	
Other property	82,605 20	$9,628 13
Real estate	2,597,472 35	2,969,825 88
River steamers and barges	38,844 24	23,600 00
Rolling-stock	407,165 92	147,274 03
Sonora Railway Company	45,031 54	42,238 44
U. S. Government transportation, Pacific System		729,559 37
Wood-preserving plant	130,173 09	125,672 38
	$3,534,713 89	$4,047,798 23
Contingent Assets.		
G. H. & S. A. Ry., M. & P. extension 2d mortgage bonds		$277,500 00
Individuals and companies	$123,138 45	2,022 97
Unadjusted accounts	2,592,766 77	2,170,440 84
Central Texas & Northwest. Ry. Co.	41,378 41	
Ft. Worth & New Orleans Ry. Co	21,270 00	21,270 00
Galveston Harrisburg & S. A. Ry. Co.	696,868 12	838,643 80
Gulf Western Texas & Pacific Ry. Co.	184,895 83	30,672 07
Houston & Texas Central RR. Co	112,895 35	2,663 53
New York Texas & Mexican Ry. Co.	356,418 90	374,568 38
Oregon & California RR. Co	3,663,163 24	3,589,474 92
San Antonio & Aransas Pass Ry. Co.	433,190 87	
Southern Pacific RR Co. of Arizona	143,908 77	
Southern Pac. RR Co. of N. Mexico.	8,218 99	
Texas & New Orleans RR. Co	18,010 78	
	$8,396,024 48	$7,307,256 51
Total assets	$158,207,482 99	$150,446,368 00

LIABILITIES.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Capital Liabilities.		
Capital stock	$126,608,114 00	$121,055,170 00
S. P. Co. 6 per cent steamship bonds, due January 1, 1911	2,429,000 00	2,501,000 00
	$129,037,114 00	$123,556,170 00
Current Liabilities.		
Depositors	$343,003 58	$245,343 63
Dividends payable to Central Pacific stockholders	16,096 12	217,713 43
Individuals and companies	788,560 01	
Interest coupons due but not presented	210,692 34	159,712 50
Interest coupons due July 1st	2,473,057 50	2,377,630 00
Interest on bonds accrued to June 30th	845,161 67	837,490 50
Loans and bills payable	650,000 00	1,425,000 00
Pacific Improvement Co	241,139 69	652,776 46
Traffic balances	121,933 03	130,080 69
Vouchers and pay-rolls	4,040,100 45	3,428,235 48
	$9,729,744 39	$9,473,982 69
Deferred Liabilities.		
Central Pacific Railroad Co	$771,895 68	$203,059 85
Individuals and companies		163,125 66
Taxes estimated to June 30th	173,359 86	133,373 18
Wells, Fargo & Co. contract	512,000 00	541,000 00
	$1,457,255 54	$1,040,558 69
Contingent Liabilities.		
Floating equipment replacement fund	$15,540 00	$13,360 00
Marine insurance fund	887,417 72	669,401 82
Rolling stock replacement fund	51,657 35	165,420 83
Structures replacement fund		20,606 43
Steamship insurance fund	646,000 00	570,000 00
Unadjusted accounts	1,477,100 43	
Austin & Northwestern RR. Co	22,079 05	20,829 29
Central Texas & Northwestern Ry. Co		5,303 39
Louisiana Western RR. Co	340,577 50	117,393 91
Morgan's Louisiana & Texas RR. & SS. Co	1,339,078 97	1,520,173 93
Southern Pacific RR. Co. (of Arizona)		72,181 81
Southern Pac. RR. Co. of California.	3,648,421 16	3,839,244 09
Southern Pac. RR. Co. of N. Mexico		22,426 69
Texas & New Orleans RR Co		333,621 79
The Direct Navigation Co	109,960 47	105,140 60
	$8,517,832 65	$7,477,104 58
Total liabilities	$148,741,946 58	$141,547,815 96
Balance to credit of profit and loss.	$9,465,536 41	$8,898,552 04
Total liabilities	$158,207,482 99	$150,446,368 00

No. 20.—PROPRIETARY COMPANIES.—ASSETS AND LIABILITIES.

ASSETS.

	Total June 30, 1899.	Total June 30, 1898.
Capital Assets—		
Cost of road and franchises	$349,168,231 30	$379,736,520 04
Land notes and contracts (No. 19)	2,387,381 60	2,501,365 04
Sinking funds (No. 17)	3,729,509 95	3,291,194 83
Trust funds (No. 18)	522,123 48	423,920 39
Stocks (No. 5)	553,597 46	583,151 46
Total	$356,361,543 79	$386,536,151 76
Current Assets—		
Agents and conductors	$78,221 03	$87,708 60
Bills receivable	16,305 53	82,886 64
Bonds (No. 6)	825,048 88	877,670 00
Cash	261,159 16	915,713 58
Individuals and companies	216,164 57	260,126 99
Pacific Improvement Co	323,271 75	315,928 35
Material, fuel and other supplies	1,339,347 15	1,194,264 32
Stocks (No. 5)	36,415 00	38,865 00
Traffic balances	22,918 73	30,824 89
U. S. Government Transportation	97,587 80	162,378 12
Total	$3,216,437 60	$3,966,366 49
Deferred Assets—		
Individuals and companies	$312,591 47	$241,322 83
Lands and other property	309,376 50	305,861 79
State of Texas subsidy lands	103,720 51	630,261 06
Unadjusted accounts		8,366 21
Total	$725,688 48	$1,185,311 89
Contingent Assets—		
Individuals and companies	$114,696 02	$133,916 17
Southern Development Co		603,176 98
Unadjusted accounts	151,698 27	237,225 73
Due from Austin & Northw. RR. Co.		74,061 30
" Cen. Tex. & Northw. Ry. Co.		136,519 98
" Fort W. & New O. Ry. Co		81,862 43
" Gal. H. & San A. Ry. Co	1,411,145 20	982,296 27
" Gulf W. Tex. & Pac. Ry. Co.	258,202 63	255,366 21
" Hous. & Tex. Cen. RR. Co.	41,015 17	1,479 60
" Iberia & Vermilion RR. Co.		2,645 97
" M. La. & T. RR. & SS. Co	3,569 98	26,060 41
" N. Y. Tex. & Mex. Ry. Co	273,436 67	241,533 10
" Southern Pacific Co	5,438,038 10	6,330,512 46
" Texas & New O. RR. Co	139,342 84	99,746 23
" The Direct Navigation Co	189,753 49	122,763 63
Total	$7,970,917 37	$9,329,166 47
Profit and Loss (No. 14)	$2,379,516 98	$1,728,042 21
Total assets	$370,654,104 22	$402,745,038 82

LIABILITIES.

	Total June 30, 1899.	Total June 30, 1898.
Capital Liabilities—		
Capital stock	$185,775,072 00	$197,257,552 00
Funded debt (No. 4)	139,408,218 47	156,983,601 24
Total	$325,183,290 47	$354,241,153 24
Current Liabilities—		
Coupons due July 1	$40,500 00	$428,107 50
Coupons due but not presented	20,772 17	375,979 67
Depositors		523,057 47
Individuals and companies	47,789 94	3,751 27
Interest on bonds to June 30	372,253 34	482,144 14
Pacific Improvement Co	593,769 64	34,918 45
Traffic balances	64,554 30	80,007 19
Vouchers and pay rolls	768,390 63	970,160 68
Total	$1,908,030 02	$2,898,126 37
Deferred Liabilities—		
Individuals and companies	$8,281 16	$23,945 56
Sinking funds, uninvested	554,150 01	506,530 30
Taxes assessed but not due	76,900 00	105,477 00
Unadjusted accounts	1,500 00	2,760 00
Total	$640,831 17	$638,712 86
Contingent Liabilities—		
Individuals and companies	$54,381 91	$110,113 54
Principal of def. payments on land contracts	2,387,381 60	2,377,944 83
Replacement funds	16,895 64	29,851 13
Unadjusted accounts	133,001 74	394,569 83
Southern Development Co		619,825 42
Due to Austin & Northw. RR. Co		4 85
" Cen. Tex. & Northw. Ry Co		28,467 55
" Gal. H. & San An. Ry. Co	171,222 51	190,308 91
" Gulf W. Tex. & Pac. Ry. Co.	17,838 31	2,728 80
" Houston & Tex. Cen. RR. Co.		263,971 31
" Iberia & Vermilion RR. Co	2,490 33	
" Louisiana & West. RR. Co	28,676 43	25,023 95
" M. La. & Tex. RR. & SS. Co	39,762 29	47,657 57
" N. Y. Tex. & Mex. Ry. Co.	65,320 55	71,797 47
" Southern Pacific Co	1,408,221 39	1,482,930 58
" Texas & New O. RR. Co	1,829,255 27	1,323,660 49
" The Direct Navigation Co	70,904 12	40,277 63
Total	$6,225,352 09	$7,019,133 86
Profit and Loss (No. 14)	$36,696,600 47	$37,947,912 49
Total Liabilities	$370,654,104 22	$402,745,038 82

No. 3.—SOUTHERN PACIFIC COMPANY.—PROFIT AND LOSS.

Refunded on lands surrendered under orders from Court	$89,599 00	Balance June 30, 1898	$45,118,422 32
Settlement of disputed accounts for construction of M. & P. Extension, G. H. & S. A. Ry	288,270 19	Deduct: For profit and loss balances of June 30, 1898, of the Austin & Northwestern RR. Co., Central Texas & Northwestern Ry. Co., Fort Worth & New Orleans Ry. Co. and Houston & Texas Central RR. Co. and adjustment in respect of Texas & New Orleans RR. subsidy lands carried in land grant account until sold	3,635,056 23
Balance June 30, 1899, viz.:			$41,482,366 09
Southern Pacific Company (No. 9)	$9,465,536 41	Balance from appropriation of income account above (No. 2)	1,747,568 48
Proprietary companies (No. 14)	34,317,083 49	Excess of expenses over earnings shown in income account now credited and charged to Oregon & California Railroad Co. (No. 8)	566,836 89
	43,782,619 90	Proceeds from sale of lands pledged for redemption of bonds	207,684 81
		Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9)	98,317 25
		Miscellaneous collections and adjustments for account of proprietary companies (No. 14)	57,715 57
	$44,160,489 09		$44,160,489 09

No. 5.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES—STOCKS OWNED.

	Face Value of Capital Stock Issued and Outstanding June 30, 1899.	*Face Value of Stock Owned by Southern Pacific Co.*	*Charged on Books.*
STOCKS OWNED BY SOUTHERN PACIFIC COMPANY—			
In Proprietary Companies:			
Galveston Harrisburg & San Antonio Ry. Co	$27,084,372 00	$27,038,900 00	
Louisiana Western RR Co	3,380,000 00	3,310,000 00	
Morgan's Louisiana & Texas RR. & SS. Co	15,000,000 00	14,995,000 00	
New York Texas & Mexican Ry. Co	630,040 00	615,000 00	
South Pacific Coast Ry. Co	6,000,000 00	5,993,000 00	
Southern Pacific RR. Co. (of Arizona)	19,995,000 00	19,992,600 00	
Southern Pacific RR. Co. (of California)	100,966,160 00	94,482,489 00	
Southern Pacific RR. Co. of New Mexico	6,888,800 00	6,886,300 00	
Texas & New Orleans RR. Co	5,000,000 00	4,997,500 00	
Total stocks in proprietary companies	$184,924,372 00	$178,310,789 00	$125,548,729 95
In Other Companies:			
Houston & Texas Central RR. Co	.....	$598,500 00	$257,020 43
Mexican International RR. Co	.....	4,172,100 00	834,420 00
Miscellaneous Companies	.....	108,950 00	101,331 67
Oregon & California RR. Co., common	.....	4,000,000 00	400,000 00
Wells Fargo & Co.'s Express	.....	1,650,000 00	1,815,000 00
Total stocks owned by Southern Pacific Co	.....	$188,840,339 00	$128,956,502 05
STOCKS OWNED BY PROPRIETARY COMPANIES—			
Morgan's Louisiana & Texas RR. & S.S. Co.:			
(In Proprietary Companies.)			
Gulf Western Texas & Pacific Ry. Co	$500,000 00	$496,500 00	
Iberia & Vermilion RR. Co	300,000 00	298,500 00	
The Direct Navigation Co	50,700 00	50,000 00	
Total	$850,700 00	$845,000 00	$553,597 46
(In Other Companies)			
Citizens' Bank, New Orleans	.....	$36,000 00	36,000 00
Miscellaneous Companies, New Orleans	.....	500 00	415 00
Total stocks owned by Proprietary Companies	.....	$881,500 00	$590,012 46
Total stocks owned by Southern Pacific Co. and Proprietary Companies	$185,775,072 00	$189,721,839 00	$129,546,514 51

No. 23.—REVIEW OF TRAFFIC.

(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway.)

	1899.	1898.	*Increase.*	*Decrease.*	*Per Cent.*
Miles of road operated	6,912·12	6,759·27	152·85	.....	2·26
PASSENGER TRAFFIC—					
1. Number of through and local passengers carried	7,486,167	7,106,069	380,098	.....	5·35
2. Number of ferry-suburban passengers carried	14,253,748	14,104,034	149,714	.....	1·06
3. Total number of passengers carried	21,739,915	21,210,103	529,812	.....	2·50
4. Number of through and local passengers carried one mile	532,179,588	530,817,779	1,361,809	.....	·26
5. Number of ferry and suburban passengers carried one mile	132,680,034	131,720,348	959,686	.....	·73
6. Total passengers carried one mile	664,859,622	662,538,127	2,321,495	.....	·35
7. Number of passengers carried one mile per mile of road	96,188	98,019	.....	1,831	1·87
8. Average distance carried—through and local passengers	71·09 miles.	74 70 miles.	.....	3·61 miles.	4·83
9. Average distance carried—ferry-suburban	9·31 "	9·34 "	.....	·03 "	·32
10. Average distance carried—all passengers	30·58 "	31·24 "	.....	·66 "	2·11
11. Receipts from passengers	$13,041,859 55	$12,434,183 20	$607,676 35	.....	4·89
12. Average amount received from each through and local passenger	$1 60	$1 60	.....	.....	....
13. Average receipts per passenger per mile—through and local	2·251 cents.	2·142 cents.	·109 cents.	.....	5·09
14. Total receipts of passenger trains	$16,130,157 48	$15,301,443 99	$828,713 49	.....	5·42
15. Receipts per mile of main track	$2,333 46	$2,263 11	$70 35	.....	3·07
16. Receipts per *train mile*	$1 60	$1 59	·01 cents.	.....	·63
17. Average number of through and local passengers per train	52·72	55·30	.....	2·58	4·67
FREIGHT TRAFFIC—					
18. Tons of commercial freight carried	9,970,547	9,699,814	270,733	.....	2·79
19. Tons of company freight carried	2,699,267	2,163,293	535,974	.....	24·78
20. Total tons carried	12,669,814	11,863,107	806,707	.....	6·80
21. Tons of commercial freight carried one mile	3,453,994,364	3,142,128,930	311,865,434	.....	9·93
22. Tons of company freight carried one mile	488,370,608	369,116,906	119,253,702	.....	32·31
23. Total tons carried one mile	3,942,364,972	3,511,245,836	431,119,136	.....	12·28
24. Ton miles per mile of road—all freight	570,355	519,471	50,884	.....	9·80
25. Average distance hauled—all freight	311·16 miles.	295·98 miles.	15·18 miles.	.....	5·13
26. Receipts from commercial freight	$32,717,704 56	$31,054,632 01	$1,663,072 55	.....	5·36
27. Receipts from company freight	$2,014,139 79	$1,536,947 02	$477,192 77	.....	31·05
28. Total receipts—all freight	$34,731,844 35	$32,591,579 03	$2,140,265 32	.....	6·58
29. Average amount received from each ton—commercial freight	$3 28	$3 20	·08 cents.	.....	2·50
30. Average receipts per ton per mile—commercial freight	·947 cents.	·988 cents.	.....	·041 cents.	4·15
31. Receipts per mile of main track—all freight	$5,025 26	$4,821 76	$203 50	.....	4·02
32. Receipts per *train mile*—all freight	$2 34	$2 35	.....	·01 cents.	·43
33. Average tons per train—all freight (per *train mile*)	264·89	253·31	11·58	.....	4·57
34. Average tons per train—all freight (per *traffic mile*)	225·93	219·57	6·36	.....	2·90
35. Average tons per loaded car—all freight	16·37	15·32	1·05	.....	6·85

No. 25.—GENERAL OPERATING RESULTS.

(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway.)

	Total 1899.	Total 1898.	Increase.	Decrease.	Per Cent.
Miles of road operated	6,912·12	6,759·27	*152·85		2·26
Receipts and Expenses.					
1. Gross transportation receipts	$55,505,352 90	$52,117,976 17	$3,387,376 73		6·50
2. Operating expenses	35,647,166 50	32,146,289 44	3,500,877 06		10·89
3. Receipts over operating expenses	19,858,186 40	19,971,686 63		$113,500 23	·57
4. Percentage of operating expenses	64·22	61·68	2·54		4·12
5. Gross transportation receipts per mile of main track	7,623 68	7,362 12	261 56		3·55
6. Operating expenses per mile of main track	4,895 29	4,455 99	429 30		9·62
7. Receipts over operating expenses per mile of main track	2,738 39	2,906 13		167 74	5 77
8. Gross transportation receipts per train mile	2 11	2 12		01	·05
9. Operating expenses per train mile	1 35	1 28	07		5·47
10. Receipts over operating expenses per train mile	76	84		08	9·52
Train and Traffic Mileage.					
11. Locomotive miles run with passenger trains	9,877,539	9,373,663	503,876		5·38
12. Locomotive miles run with freight trains	14,230,416	13,193,314	1,037,102		7·86
13. Locomotive miles run with mixed trains	870,011	890,766		20,755	2·33
14. Total *train miles*	24,977,966	23,457,743	1,520,223		6·48
15. Locomotive miles light and helping passenger trains	628,920	580,783	48,137		8·29
16. Locomotive miles light and helping freight trains	2,566,298	2,130,155	436,143		20·48
17. Total *traffic miles*	28,173,184	26,168,681	2,004,503		7·66
18. Locomotive miles switching	5,507,184	5,431,398	75,786		1·40
19. Total *revenue locomotive miles*	33,680,368	31,600,079	2,080,289		6·58
Car Mileage.					
20. Mileage of cars in passenger trains	61,546,322	59,719,882	1,826,440		3·06
21. Average number of cars in passenger trains	6·09	6·22		·13	2·09
22. Mileage of cars in freight trains (loaded)	241,230,534	229,198,665	12,031,869		5·25
23. Mileage of cars in freight trains (empty)	90,729,290	83,221,726	7,507,564		9·02
24. Total mileage of cars in freight trains	331,959,824	312,420,391	19,539,433		6·25
25. Average number of loaded cars per train	16·21	16·54		·33	2·00
26. Average number of empty cars per train	6·10	6·00	·10		1·67
27. Percentage of empty cars per train	27·33	26·63	·70		2·63
Miscellaneous.					
28. Maintenance of way and structures per mile of main track	$978 46	$870 42	$108 04		12·42
29. Average cost of repairs per locomotive per annum	2,098 59	1,769 03	329 56		18·63
30. Average cost of repairs of baggage, express and mail cars per annum	560 17	621 12		$60 95	9·81
31. Average cost of repairs of passenger cars per annum	492 33	454 38	37 95		8·35
32. Average cost of repairs of freight cars per annum	66 78	62 86	3 92		6·24
33. Conducting transportation per *train mile*	78·64 cents	75·95 cents	2·69 cents		3·54
34. Conducting transportation per *revenue locomotive mile*	58·32 cents	56·38 cents	1·94 cents		3·44

* New lines built during the year, 65·34; New Mexico and Arizona RR., 88·10; less changes in line, ·59; total, 152·85 miles.

Lynn Gas & Electric Light Co.—*Increase of Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of $200,000 additional capital stock for additions and for funding floating debt.

National Steel Co.—*New Offices.*—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1348.

New Brunswick Light Heat & Power Co.—*Mortgage.*—John C. Eisele and others in October last purchased the New Brunswick Gas Light Company's $100,000 capital stock for $350,000 and on Dec. 7 chartered this company with $500,000 of authorized capital stock. The new corporation has now filed a mortgage to the Fidelity Trust Company of Newark, as trustee, to secure $500,000 of forty-year 4 per cent gold bonds, partly $1,000 and partly $500.—V. 69, p. 1251, 853.

New Haven Gas Co.—*Increase of Stock.*—The directors have voted to increase the capital stock from $1,000,000 to $2,000,000 by sale of new shares at par ($25) to stockholders, to provide for extensions and improvements.

New York Gas & Electric Light Heat & Power Co.—*New Directors.*—H. E. Gawtry, President, and L. B. Gawtry, Assistant Secretary of the Consolidated Gas Co. have been elected directors.—V. 70, p. 40.

New York Loan & Improvement Co.—*Stock Reduced.*—The stockholders on Jan. 3 voted to reduce the capital stock from $2,189,300 to $1,970,900.—V. 69, p. 1196.

New York & Westchester Water Co.—*Decision.*—Judge Addison Brown on Monday decided that this company is not within the provisions of the Bankruptcy Act, because not "engaged principally in either trading or commercial pursuits."—V. 69, p. 495.

Pressed Steel Car Co.—*Dividend on Common.*—The company has declared a dividend of 6 per cent on its common stock for the year 1899, payable quarterly, the first payment of 1½ per cent to be made on Feb. 9, 1900. The net earnings of the year are reported as equal to 11 per cent on the common stock, after paying the full 7 per cent on the preferred stock. The plant has been in full operation only since Dec. 1, 1899, having previously been only half its present size.—V. 69, p. 1106.

San Francisco Electric Light & Power Co.—*Incorporation.*—This company has been incorporated with $1,000,000 of authorized capital stock. Incorporators:

Charles E. Green, William H. Crocker, Henry T. Scott, Andre Poniatowski, W. Frank Pierce, Wm. Angus, Joseph E. Green, William J. Latta and Ernst Thalmann.

The promoters, it is said, expect to transmit electricity from the Blue Lakes via Stockton, San Jose and Menlo Park to San Francisco.

Santa Rita Land & Cattle Co.—*Final Distribution.*—The company is paying a dividend of 85 cents per share on its stock in voluntary and complete liquidation.

Sedalia (Mo.) Gas & Fuel Co.—*Bonds.*—The directors have voted to issue $60,000 15-year 5 per cent gold bonds. James Green of St. Louis is President. Stock $75,000; 7 per cent bonds $50,000.

Southern Bell Telephone & Telegraph Co.—*Adverse Decision.*—Judge Nathan Goff of the United States Circuit Court at Richmond has decided that the company has no right to use the streets of Richmond for wires and poles, the ordinance of June 26, 1884, granting this right having been repealed, as permitted by its terms, on Dec. 14, 1894. The injunction to prevent the city from removing the poles, etc., is therefore dissolved. The company, it is thought, will appeal to the Court of Appeals.—V. 68, p. 573.

Standard Gas Co. of New York.—*Sale of Stock.*—President Sage has sold a large block of stock to unknown parties. He owned less than a majority interest.—V. 70, p. 40.

Standard Sanitary Manufacturing Co.—*"Bathtub" Consolidation.*—This company has been organized as a consolidation of the sanitary enameling interests of the country, known as the "Bath-tub" combination, including the following leading concerns:

Standard Manuf'ing Co. of Pittsburg, Ahrens & Ott Mfg. Co. of Louisville, Dawes & Myler of New Brighton, Penn.; the Buick & Sherwood Manufacturing Co. of Detroit, Mich.; Cribben & Sexton of Chicago, Ill.; the J. J. Volloth Manufacturing Co., and the Kohler, Heyser & Stehn Manufacturing Co. of Cheybogan, Wis., the Sanitary Enameling & Manufacturing Co. of Muncie, Ind., and the Victor Mfg. Co.

The authorized capital stock is $5,000,000 (half 7 per cent non-cumulative preferred), and five per cent bonds to the amount of $2,500,000 have been authorized. No stock will be offered to the public. The manufacturers have taken their entire pay in stocks and bonds in the new company. It may be necessary, however, to issue for sale from $300,000 to $400,000 more bonds in order to provide for additional working capital. These bonds are 6 per cent 20-year debenture gold bonds. To the manufacturers the new company has so far issued only about $1,500,000 of the $2,500,000 bonds authorized. The stock is in shares of $100 each.

The company was incorporated at Trenton, N. J., on Dec. 27. The present officers are:

Theo. Ahrens, Jr., of Louisville, President; F. J. Torrance, First Vice-President and Chairman Executive Committee; Col. H. Cribben, Second Vice-President; W. A. Myler, Secretary; J. W. Arrott, Treasurer.

Stock Quotation Telegraph Co.—*Called Bonds.*—Fifty bonds secured by mortgage of Feb. 1, 1888, are called for redemption and will be paid at the office of the Central Trust Co., trustee, on February 1, 1900, at their par value. William H. Hurst is President.

Topeka (Kan.) Federal Heat Light & Power Co.—*Franchise.*—W. J. Faulkner of Chicago, promoter of this company, has formally accepted the franchise granted by the Common Council of Topeka and has deposited $1,000 with the city as evidence of good faith.—V. 69, p. 1197.

Union Brick Co. of New England.—*Pending Consolidation.*—This company was recently incorporated in New Jersey with nominal capital ($3,500) preparatory to carrying out the scheme for consolidating the leading brick yards situated in New England, north of Connecticut and Rhode Island, east of the Hudson River and south of Saco, Me. The yards, of which there are 69 [55 companies] have been ap-

praised at $2,782,200, and it is proposed the new company shall issue: Common stock, $2,000,000; 7 per cent preferred stock, $1.500,000; 20-year 6 per cent sinking fund mortgage bonds, $1,750,000. The average profit is placed at $14 a thousand on an annual output of 300,000,000 bricks, making a total of $420,000 profit [at present average price $675,000]. Fixed charges and dividend requirements: Interest on bonds, $105,000; sinking funds, $87,500; dividend on preferred stock, $105,000; dividend on common stock, $120,000; total, $417,500. The working capital, including $500,000 bonds in the treasury, would be about $828,000. Proposed directors:

S. A. Carleton, President of the National Security Bank, Boston, and of the Bay State Brick Co.; O. W. Norcross, of Norcross Bros. Worcester; J. C. Parry, President of Parry Brick Co., Cambridge; G. B. Parry, President of the Mechanicsville Brick Co., New York; Alexander S. Porter, of Boston; M. W. Sands, of Cambridge; F. C. Parmenter, of East Brookfield; W. A. Sanborn, of Exeter, N. H., and E. H. Capen, of Boston.

The bonds, it is said, have been underwritten and the component properties are expected to be taken over March 1.

Union Stock Yards Co. of South Omaha.—*Live-Stock Receipts*—Receipts for year 1899 compared with 1898:

Cal. Yr.	Cattle.	Hogs.	Sheep.
1899	837,000	2,216,000	1,086,000
1898	812,000	2,101,000	1,085,000

The authorized capital stock is $6,000,000 (par $100), listed on the Chicago Stock Exchange. Dividends at the rate of 6 per cent per annum have been paid Q-M.

United Fruit Co.—*Notes.*—The company issued under date of Oct. 1, 1899, $3,500,000 in 6 per cent coupon notes, of which $1,750,000 mature Oct. 1, 1900, and $1,750,000 Oct 1, 1901. The notes are only of the denominations of $5,000, $10,000 and $25,000, and bear interest coupons payable semi-annually on April 1 and Oct. 1. These notes were issued for the purpose of providing funds for the payment of new properties acquired. The issue of notes by the company is limited to the amount above specified. It is anticipated that the notes will be retired at maturity from the company's earnings. Boston houses recently offered for sale at par and interest a block of the two-year notes. The company is paying dividends at the rate of 10 per cent per annum.—V. 69, p. 1016, 909.

United Gas Improvement Co.—*New Stock.*—The stockholders will vote March 19 on a proposition to increase the capital stock from $15,000,000 to $22,500,000, in order to pay "for plants already acquired or about to be purchased outside of the city of Philadelphia; it is denied that the Camden plant is to be purchased." The new stock, it is understood, will be offered at par to the stockholders.—V. 69, p. 957.

United States Cast Iron Pipe & Foundry Co.—*Earnings.*—The profit for the month of November was $80,557 and the total surplus earnings from March 14 to Nov. 30, 1899, were $759.386, from which was paid the dividend of 1¾ per cent last December on $12,500,000 of preferred stock, viz., $218,750, leaving a balance to credit of profit and loss Dec. 1, $540,636,—V. 69, p, 1017.¶

United States Steel Co.—*First Dividend.*—J. Ransom Bridge & Co., of Boston, in an advertisement say:

An important transaction covering all the foreign patents of this company has been consummated, and has placed the company on a dividend-paying basis, without waiting the development of its American business. Dividend No. 1 was paid Dec. 27, 1899.—V. 69, p. 1017.

Utica Electric Light & Power Co.—*Bonds Offered.*—N. W. Harris & Co. are offering $400,000 of the first mortgage sinking fund 5 per cent gold bonds, dated Jan 1, 1900, and due Jan. 1, 1950, $1,000 bonds.—V. 69, p. 1348.

Western Union Telegraph Co.—*Called Bonds.*—The following sterling 6 per cent bonds of 1875, drawn for redemption, viz., of £200 sterling, Nos. 44, 122, 177, 328, 567, 597, 652, and of £100 sterling Nos. 72, 77, 86, 141, 183, 336, 487, will be redeemed by Morton, Chaplin & Co., London, on March 1.—V. 69, p. 1252.

—"Stock Fluctuations," Mr. Joseph G. Martin's annual record of the Boston securities markets, is ready. It gives the full statistics, covering fluctuations of shares of all kinds, and bonds, dividend and interest payments, money market review, copper quotations, etc. Copies of the book may be obtained of Mr. Martin at No. 10 State Street, Boston.

—The Home Insurance Company of New York publishes in our advertising department the usual summary of its semi-annual statement, which shows its net surplus to be over $200,000 larger than last year, the surplus as regards policy-holders being now $7,631,936. The usual semi-annual dividend of five per cent is payable on demand.

—The firm of Taintor & Holt having been dissolved, George H. Holt and O. D. L'Hullier have formed a new firm under the name of George H. Holt & Co., Ellis Wainwright, St. Louis, being a special partner of the firm.

—Louis Grumbach, formerly exchange manager of Credit Lyonnais, in London, has resigned that position to accept a similar one in the North American Trust Co., New York, and is now occupied with his new duties.

—Price, Mc Cormick & Co. have issued a revised copy of their quotation sheet of unlisted securities, which will be mailed on request.

—Redmond, Kerr & Co. advertise on page x a list of high-grade investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 12, 1900.

As the season for the spring trade approaches, manufacturers as a rule report a gradual revival of business activity, and merchants generally have continued to report a fairly satisfactory trade in staple products. Features of the week have been a sharp advance in coffee values and higher prices have been quoted for both raw and refined sugar. In speculative circles the situation in South Africa has been the dominant factor, and the absence of news giving a clear insight into the condition of affairs has had a tendency to contract speculative ventures. A reply from the British Government has been received, releasing the American flour seized at Delagoa Bay, and it was further stated that foodstuffs were not considered contraband of war unless intended for the enemy. Advices received from Washington indicate that considerable opposition is developing in the Senate and House to the reciprocity treaties, particularly with France and Argentine.

Lard on the spot has been in fairly active demand, largely from exporters. The tone of the market has held steady and at the close prices advanced, closing firm at 6·25c. for prime Western and 5·65c for prime City. Refined lard has been in fairly active demand and firmer, closing at 6·45c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been fairly active, and at the close on renewed buying for investment account, stimulated by a falling off in the receipts of swine, prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January	6·12	6·20	6·15	6·15	6·25	6·25

Pork has been in moderately active demand and firmer, closing at $10 25@$10 75 for mess, $12 00@$12 50 for short clear and $11 00@12 50 for family. Cut meats have been quiet but steady at 6c. for pickled shoulders, 8¾@9½c. for pickled hams and 5½@6c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered and firm, closing at $ 0 50@11 00 for mess, $11 00@11 50 for packet, $11 50@12 50 for family and $18 75@19 50 for extra India mess in tierces. Tallow has been in fairly active demand and higher, closing firm at 5¼c. Oleo stearine has been quiet but steady at 7¼c. Lard stearine has been unchanged at 7¼c. for prime City. Cotton seed oil has been in fairly active demand at steadily advancing prices, closing firm at 36@36½c. for prime yellow. Butter has been in moderate demand and firm for fancy, closing at 25@30c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for State factory, full cream. Fresh eggs have declined, closing at 20c. for choice Western.

Brazil grades of coffee have been in active demand, stimulated by smaller crop estimates and a report that the bubonic plague had broken out in Rio. Foreign markets have been stronger, and locally prices have advanced rather sharply, closing at 8c. for Rio No. 7. West India growths have been in fairly active demand and higher, closing firm at 10½c. for fair Cucuta. Speculation in the market for contracts has broadened materially, there has been considerable buying by the trade and the outside public for investment account, stimulated by estimates of smaller yields and a continued large consumption, and prices have advanced. Reports that the plague is spreading in Brazil also has had a strengthening influence. The final asking prices were:

Jan	6·75c.	May	7·00c.	Aug	7·10c.
Feb	6·75c.	June	7·05c.	Sept	7·15c.
March	6·85c.	July	7·05c.	Oct	7·20c.

Raw sugars have been in good demand and higher, closing firm at 4 5-16c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg, test. Refined sugar has been in fairly active demand and 10 points higher, closing with the independent refiners at 4·90c. net and the American Sugar Refining Co. at 5·05c., less a rebate of 15 points. Teas have been quiet and at auction they sold at lower prices.

Kentucky tobacco has been in moderately active demand at firm prices. Seed leaf tobacco has had a more active sale and prices have been well maintained. Sales for the week were 2,600 cases, including 100 cases 1899 crop, New England Havana seed leaf, forced sweat, 20@50c.; 50 cases 1898 crop, New England Havana seed, 20@55c.; 250 cases 1898 crop, Gebhart, 12@12½c.; 125 cases 1898 crop, Dutch, 12@14c.; 150 cases 1897 crop, Pennsylvania seed, 13c.; 125 cases 1898 crop, Pennsylvania Havana, 11½@12½c., etc., etc; also 1,200 bales Havana at 55@98c., in bond, and 250 bales Sumatra at 80c.@$1 50, in bond.

Straits tin has advanced sharply. London cable advices have reported a more active and higher market and locally prices have improved in sympathy, closing at 27·50@28·00c. Ingot copper has been unchanged and steady at 16·50c. for Lake. Lead has been quiet but steady at 4·70@4·75c. for domestic. Spelter has held steady, closing at 4·45@4·55c. for domestic. Pig iron has been in fairly active demand and firm at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7 25c. in bulk and 11c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 66. Spirits turpentine has advanced, closing firm at 53@53½c. Rosins have been quiet but steady at $1 60@1 62½ for common and good strained. Wool has had only a moderate sale, but prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 12, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,974 bales, against 148,711 bales last week and 172,337 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,210,764 bales, against 6,292,837 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,082,073 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,021	7,314	5,482	3,623	3,477	1,435	25,352
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,462	3,462
New Orleans	5,881	5,664	14,268	11,115	3,341	4,866	45,135
Mobile	1,130	2,454	1,438	1,450	51	2,365	8,888
Pensacola, &c.	.....	.....	.....	.....	.....	8,228	8,228
Savannah	4,120	3,104	2,886	3,383	4,493	4,694	22,680
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,186	4,186
Charleston	419	257	357	524	171	1,420	3,148
Pt. Royal, &c.	.....	.....	.....	.....	.....	22	22
Wilmington	969	262	2,003	222	1,993	114	5,563
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	801	994	2,006	1,264	2,093	497	7,655
N'p't News, &c.	.....	.....	.....	.....	.....	1,563	1,563
New York	264	.....	255	370	100	.....	989
Boston	181	269	361	416	210	374	1,811
Baltimore	.....	.....	.....	.....	.....	5,397	5,397
Philadel'a, &c.	328	229	399	424	448	54	1,880
Tot. this week	18,114	20,547	29,455	23,791	16,375	38,692	145,974

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 12.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston	25,352	1,299,157	54,458	1,925,097	213,895	307,091
Sab. P., &c.	3,462	39,903	1,043	53,087	.....	.....
New Orleans	45,135	1,100,596	66,087	1,495,934	386,609	463,642
Mobile	8,888	129,757	5,107	193,634	44,790	28,061
P'sacola, &c.	8,228	83,446	4,262	134,835	.....	.....
Savannah	22,680	686,630	16,675	862,219	128,171	126,006
Br'wick, &c	4,186	68,603	10,948	224,966	9,844	10,628
Charleston	3,148	172,108	5,169	324,429	22,995	25,816
P. Royal, &c.	22	1,212	3,152	23,005	.....	....
Wilmington	5,563	208,807	3,281	274,743	11,677	18,193
Wash'n, &c.	15	675	29	1,179	.....	....
Norfolk	7,655	251,440	13,303	464,619	41,119	35,289
N'port N., &c	1,563	13,738	446	19,258	4,840	2,345
New York	989	19,502	3,240	66,231	118,048	108,121
Boston	1,811	48,975	15,638	187,646	49,000	42,000
Baltimore	5,397	59,934	2,164	18,235	15,502	19,836
Philadel, &c.	1,880	26,281	1,900	23,722	8,491	6,548
Totals	145,974	4,210,764	206,902	6,292,837	1,054,981	1,193,576

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	28,814	55,501	57,535	37,613	21,944	50,953
New Orleans	45,135	66,087	124,839	50,232	39,158	69,648
Mobile	8,888	5,107	12,343	6,775	8,021	5,938
Savannah	22,680	16,675	24,649	12,547	12,913	16,190
Chas'ton, &c.	3,170	8,321	9,144	6,713	7,007	16,342
Wilm'ton, &c	5,578	3,310	3,851	4,155	3,728	4,195
Norfolk	7,655	13,303	12,808	11,028	13,139	11,469
N. News, &c.	1,563	446	394	375	2,726	7,815
All others	22,491	38,152	25,909	22,403	11,301	27,256
Tot. this wk.	145,974	206,902	271,472	151,841	119,837	209,806
Since Sept. 1	4210,764	6292,837	6145,209	5271,631	3799,825	5805,504

The exports for the week ending this evening reach a total of 149,596 bales, of which 44,109 were to Great Britain, 17,996 to France and 87,491 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 12, 1900 Exported to—				From Sept. 1, 1899, to Jan. 12, 1900 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	5,394	7,659	2,847	15,930	390,918	270,480	294,804	956,232
Sab. Pass, &c.	.....	.....	1,213	1,213	2,240	.....	17,905	20,145
New Orleans	24,988	5,269	34,062	64,319	208,838	133,894	281,972	724,704
Mobile	.....	.....	.....	.....	44,812	...	13,374	58,186
Pensacola	.....	4,754	3,345	8,099	30,809	11,395	25,839	68,043
Savannah	.....	.....	29,359	29,359	87,485	34,845	260,711	383,044
Brunswick	3,260	.....	.....	3,260	27,150	.....	15,625	42,775
Charleston	.....	.....	.....	.....	34,683	.....	77,936	112,619
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	15,694	.....	196,277	211,971
Norfolk	1,270	.....	.....	1,270	16,645	.....	1,686	18,331
N'port N., &c	.....	.....	.....	.....	1,859	.....	1,494	3,353
New York	1,187	284	1,802	3,273	57,312	17,659	54,433	129,404
Boston	8,010	.....	13	8,023	52,411	.....	274	52,685
Baltimore	.....	.....	5,302	5,302	21,821	940	31,949	54,710
Philadelphia	.....	.....	...	...	.....	.....	.....	.....
San Fran., &c.	.....	.....	9,548	9,548	.....	.....	70,865	70,865
Total	44,109	17,996	87,491	149,596	1,092,707	469,213	1,345,144	2,907,067
Total, 1898-99	90,237	35,517	127,481	253,235	2,482,344	533,821	1,719,504	4,735,669

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 12 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,394	1,330	28,080	649	32,453	354,156
Galveston	21,793	22,926	35,373	9,530	89,622	124,272
Savannah	None.	None.	15,000	None.	15,000	113,171
Charleston	5,000	None.	None.	600	5,600	17,395
Mobile	10,000	None.	2,000	None.	12,000	32,790
Norfolk	2,500	None.	None.	9,000	11,500	29,619
New York	None.	None.	None.	None.	None.	118,048
Other ports	10,000	None.	12,000	None.	22,000	77,354
Total 1900	51,687	24,256	92,453	19,779	188,175	866,806
Total 1899	114 207	48,495	121,274	37.124	321,100	872,476
Total 1898	112,072	35,958	110,369	27,155	285 554	1,070,702

Speculation in cotton for future delivery has been on a limited scale only and the tone has been somewhat unsettled. There has been a further contraction of outside speculative interest, and early in the week selling by ontside longs to liquidate contracts was a feature. Bear operators also have been more aggressive in their operations; this selling sufficed to force prices down to 7·13c. for March and 7·18c. for May. Despite, however, the decline in futures the advices received from the South have reported holders of actual cotton confident over the situation, and they have shown no anxiety to make sales, declining to trade unless they obtained full asked prices. The continued firmness shown by the South, together with the fact that European advices have been of a more favorable nature than expected, and the crop movement has been disappointingly small, has served to rally prices during the latter part of the week. Owing, however, to the uneasiness shown over the situation in South Africa there has been no aggressive bull speculation; in fact the tendency has been to liquidate long accounts on all advances. To-day there was a quiet but steadier market. The opening was at a slight advance, in response to stronger foreign advices; then came a reaction of a few points under selling by local traders. During the afternoon the market again turned firmer on buying, largely by shorts to cover shorts, stimulated by more favorable news from South Africa, a light crop movement for the week and a small crop estimate. The close was steady at an advance of 7 points for January and 2 to 4 points for other months. Cotton on the spot has been quiet; prices declined 1/16c. on Monday, advanced 1-16c. on Thursday, closing steady at 7 5/16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 3/16 on	Good Ordinary	c. 1 1/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	1/4 off
Good Middling	5/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/16 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 6 to Jan. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 1/2	6 1/2	6 1/2	6 9/16	6 9/16
Low Middling	7 1/4	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Middling	7 11/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Good Middling	8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
Middling Fair	8 7/16	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/8	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
Low Middling	7 1/8	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16
Middling	7 15/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Good Middling	8 1/4	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
Middling Fair	8 11/16	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 5/16	6 3/16	6 3/16	6 3/16	6 1/4	6 1/4
Middling	7 1/4	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Strict Middling	7 7/16	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8
Good Middling Tinged	7 11/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows.

1900	c. 7 5/8	1892	c. 7 3/8	1884	c. 10 11/16	1876	c. 13 1/8
1899	6 11/16	1891	9 3/8	1883	10 3/16	1875	15
1898	5 15/16	1890	10 1/2	1882	12	1874	16 3/4
1897	7 5/16	1889	9 7/8	1881	12	1873	20 5/8
1896	8 5/16	1888	10 7/16	1880	12 13/16	1872	22 3/8
1895	5 3/4	1887	9 1/2	1879	9 1/4	1871	15 1/4
1894	8 5/16	1886	9 5/16	1878	11 3/8	1870	25
1893	9 5/8	1885	11 11/16	1877	13	1869	28 3/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	....	....	....	....
Monday	Quiet at 1/8 dec.	Steady	....	33	1,400	1,433
Tuesday	Quiet	B'rly steady.	....	....	100	100
Wednesday	Firm	Very steady.	....	....	300	300
Thursday	Steady at 1/16 ad.	Quiet & st'dy	....	239	....	239
Friday	Quiet	Steady	....	213	....	213
Total	..	..	....	485	1,800	2,285

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Jan. 6 to Jan. 12	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—							
Range......	7·25@ 7·31	7·10 - 7·24	7·17— 7·22	7·18@ 7·23	7·27@ 7·30	7·30@ 7·36	7·10@ 7·36
Closing......	7·28@ 7·29	7·11— 7·12	7·15— 7·16	7·25@ 7·26	7·27@ 7·28	7·34 - 7·36	— — —
FEBRUARY—							
Range......	7·26@ 7·34	7·12@ 7·24	7·15@ 7·22	7·15@ 7·21	7·27@ 7·30	7·26@ 7·32	7·12@ 7·32
Closing......	7·28— 7·29	7·11— 7·13	7·15— 7·16	7·23 - 7·24	7·26 - 7·27	7·30 - 7·31	— — —
MARCH—							
Range......	7·30@ 7·36	7·13@ 7·25	7·18@ 7·26	7·18@ 7·28	7·30@ 7·37	7·28@ 7·36	7·13@ 7·37
Closing......	7·31— 7·32	7·15 - 7·16	7·19— 7·20	7·27— 7·28	7·30 - 7·31	7·33 7·34	— — —
APRIL—							
Range......	7·32@ 7·37	7·15@ 7·27	7·23@ 7·30	7·23@ 7·28	7·33@ 7·38	7·34@ 7·38	7·15@ 7·38
Closing......	7·33 - 7·34	7·19— 7·20	7·22— 7·23	7·30— 7·31	7·33— 7·34	7·36 - 7·37	— — —
MAY—							
Range......	7·34@ 7·38	7·18@ 7·29	7·25@ 7·32	7·25@ 7·34	7·35@ 7·40	7·34@ 7·42	7·18@ 7·42
Closing......	7·35 - 7·36	7·20— 7·21	7·25 - 7·26	7·33 - 7·34	7·36 - 7·37	7·39 - 7·40	— — —
JUNE—							
Range......	7·35@ 7·37	7·21@ 7·28	7·27@ 7·30	7·29@ 7·34	7·37@ 7·40	7·40@ 7·41	7·21@ 7·41
Closing......	7·36 - 7·37	7·21— 7·22	7·26 - 7·27	7·34 - 7·35	7·36 - 7·37	7·40 - 7·41	— — —
JULY—							
Range......	7·37@ 7·40	7·23@ 7·30	7·28@ 7·35	7·27@ 7·36	7·38@ 7·43	7·37@ 7·45	7·23@ 7·45
Closing......	7·38— 7·39	7·24— 7·25	7·28— 7·29	7·36 - 7·37	7·40 - 7·41	7·42 - 7·43	— — —
AUGUST—							
Range......	7·34@ 7·37	7·19@ 7·29	7·27@ 7·34	7·25@ 7·36	7·36@ 7·40	7·35@ 7·42	7·19@ 7·42
Closing......	7·35— 7·36	7·22 - 7·23	7·27— 7·28	7·35 - 7·36	7·38 - —	7·40— 7·41	— — —
SEPTEMBER—							
Range......	6·93@ 6·94	— @ 6·86	6·85@ 6·86	— @ —	— @ 6·94	6·91@ 6·96	6·85@ 6·96
Closing......	6·92— 6·94	6·82— 6·84	6·83— 6·85	6·87— 6·89	6·91— 6·93	6·94 - 6·95	— — —
OCTOBER—							
Range......	6·79@ 6·80	6·70@ 6·78	6·73@ 6·76	6·72@ 6·77	6·80@ 6·83	6·76@ 6·84	6·70@ 6·84
Closing......	6·80— 6·81	6·70 - 6·72	6·73— 6·74	6·77— 6·78	6·80 - 6·81	6·82 - 6·83	— — —
NOVEMBER—							
Range......	— @ —	6·67@ 6·70	6·70@ 6·70	6·69@ 6·73	6·76@ 6·77	6·78@ —	6·67@ 6·78
Closing......	6·76— 6·77	6·66 - 6·68	6·69— 6·70	6·74— 6·76	6·76— 6·78	6·78— 6·79	— — —
DECEMBER—							
Range......	— @ —	— @ —	— @ —	— @ —	— @ —	6·73@ —	6·73@ —
Closing......	— — —	— @ —	— — —	— — —	— — —	6·75— 6·77	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool......bales.	726,000	1,498,000	967,000	1,147,000
Stock at London.............	2,000	3,000	3,000	7,000
Total Great Britain stock.	728,000	1,501,000	970,000	1,154,000
Stock at Hamburg............	18,000	16,000	7,000	18,000
Stock at Bremen	237,000	360,000	372,000	192,000
Stock at Amsterdam..........	2,000	3,000	3,000	6,000
Stock at Rotterdam	200	300	200	300
Stock at Antwerp	5,000	7,000	7,000	12,000
Stock at Havre..............	265,000	271,000	285,000	202,000
Stock at Marseilles.........	4,000	4,000	4,000	5,000
Stock at Barcelona..........	69,000	41,000	68,000	52,000
Stock at Genoa..............	44,000	48,000	24,000	43,000
Stock at Trieste	6,000	11,000	2,000	15,000
Total Continental stocks..	650,200	761,300	772,200	545,300
Total European stocks....	1,378,200	2,262,300	1,742,200	1,699,300
India cotton afloat for Europe	18,000	48,000	34,000	60,000
Amer. cotton afloat for E'rope.	470,000	810,000	595,000	628,000
Egypt, Brazil, &c., aflt. for E'pe	76,000	49,000	52,000	52,000
Stock in United States ports..	1,054,981	1,193,576	1,356,256	1,159,820
Stock in U. S. interior towns..	787,172	697,945	623,557	532,119
United States exports to-day..	13,523	69,906	40,816	33,848
Total visible supply........	3,797,876	5,130,727	4,443,829	4,165,087

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
American—				
Liverpool stock..........bales.	604,000	1,390,000	852,000	997,000
Continental stocks...........	617,000	719,000	737,000	469,000
American afloat for Europe...	470,000	810,000	595,000	628,000
United States stock..........	1,054,981	1,193,576	1,356,256	1,159,820
United States interior stocks.	787,172	697,945	623,557	532,119
United States exports to-day..	13,523	69,906	40,816	33,848
Total American..............	3,546,676	4,880,427	4,204,629	3,819,787
East Indian, Brazil, &c.—				
Liverpool stock..............	122,000	108,000	115,000	150,000
London stock.................	2,000	3,000	3,000	7,000
Continental stocks...........	33,200	42,300	35,200	76,300
India afloat for Europe	18,000	48,000	34,000	60,000
Egypt, Brazil, &c., afloat......	76,000	49,000	52,000	52,000
Total East India, &c.......	251,200	250,300	239,200	345,300
Total American.............	3,546,676	4,880,427	4,204,629	3,819,787
Total visible supply........	3,797,876	5,130,727	4,443,829	4,165,087
Middling Upland, Liverpool..	4 1/8d.	3 5/32d.	3 7/32d.	4 1/32d.
Middling Upland, New York..	7 5/8c.	6 1/16c.	5 7/8c.	7 5/16c.
Egypt Good Brown, Liverpool	7 1/16d.	5 5/16d.	4 7/16d.	5 11/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 7/16d.	6 5/16d.
Broach Fine, Liverpool.......	4 7/16d.	3 5/16d.	3 5/16d.	3 31/32d.
Tinnevelly Good, Liverpool...	4 1/4d.	3 1/8d.	3 7/16d.	3 31/32d.

☞ The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,332,851 bales as compared with the same date of 1899, a loss of 645,953 bales from the corresponding date of 1898 and a decline of 367,211 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.		Movement to January 12, 1900. Receipts. This week.	Receipts. Since Sept. 1,'99.	Shipm'ts This week.	Stock Jan. 12.	Movement to January 13, 1899. Receipts. This week.	Receipts. Since Sept. 1,'98.	Shipm'ts This week.	Stock Jan. 13.
Eufaula,	ALABAMA...	58	12,915	488	2,255	210	15,729	161	1,875
Montgomery,	" ...	2,718	136,317	5,339	29,702	2,417	134,057	2,628	23,082
Selma,	" ...	291	63,978	379	13,583	2,487	74,401	2,285	6,528
Helena,	ARKANSAS..	1,427	44,460	2,137	13,537	995	53,835	2,336	5,702
Little Rock,	" ...	4,025	80,823	1,731	24,164	3,439	142,597	5,615	26,224
Albany,	GEORGIA ...	68	27,990	166	7,782	107	28,874	189	4,582
Athens,	" ...	528	49,203	848	16,862	920	62,111	1,991	7,262
Atlanta,	" ...	924	86,033	2,577	14,847	3,392	130,186	4,256	21,440
Augusta,	" ...	6,802	189,314	8,397	52,842	2,355	247,309	5,761	49,109
Columbus,	" ...	469	47,443	488	24,420	987	49,985	1,055	17,337
Macon,	" ...	264	42,576	496	10,252	1,489	47,951	747	4,269
Rome,	" ...	273	38,591	2,114	4,976	998	45,546	728	5,182
Louisville, net	KENTUCKY.	93	7,485	68	1,025	398	5,580	460	588
Shreveport,	LOUISIANA.	2,322	131,725	3,898	40,264	6,130	184,145	10,275	21,860
Columbus,	MISSISSIPPI.	735	39,023	1,286	7,487	1,232	48,974	2,123	3,828
Greenville,	" ...	718	51,435	485	20,400	1,454	48,331	2,423	11,168
Meridian,	" ...	743	29,559	1,700	5,686	563	30,034	......	10,037
Natchez,	" ...	886	57,073	1,548	22,175	1,937	39,735	1,723	14,917
Vicksburg,	" ...	1,063	69,343	2,181	28,360	1,800	47,295	2,823	19,198
Yazoo City,	" ...	1,262	58,110	1,625	30,007	1,936	37,975	1,113	12,328
St. Louis,	MISSOURI...	15,859	598,385	18,524	100,691	33,981	679,589	31,366	81,865
Charlotte,	N. CAROLINA	135	13,737	135	......	270	23,427	270	......
Raleigh,	" ...	252	12,872	301	1,027	275	17,627	352	913
Cincinnati,	OHIO........	4,971	152,427	8,386	16,949	20,568	174,171	21,751	19,351
Greenwood,	S. CAROLINA	89	12,419	132	1,510	81	13,536	81	....
Memphis,	TENNESSEE..	11,263	474,068	17,950	173,728	12,136	537,401	19,164	137,819
Nashville,	" ...	32	7,982	100	3,214	515	17,923	3,032	5,991
Brenham,	TEXAS.......	227	71,921	850	4,029	70	77,754	783	2,972
Dallas,	" ...	938	44,901	397	2,450	524	81,282	571	1,733
Houston,	" ...	32,540	1,413,021	35,635	107,563	30,009	2,170,631	48,745	178,381
Paris,	" ...	283	47,153	449	5,385	783	72,495	1,313	2,434
Total, 31 towns.......		92,258	4,112,282	120,810	787,172	134,486	5,340,486	176,120	697,945

The above totals show that the interior stocks have *decreased* during the week 28,552 bales, and are to-night 89,227 bales *more* than at same period last year. The receipts at all towns have been 42,228 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 12 and since Sept. 1 in the last two years are as follows.

January 12.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis..................	18,524	562,473	31,336	612,769
Via Cairo......................	4,965	143,594	16,100	260,596
Via Paducah....................	378	8,692	863	11,533
Via Rock Island................	93	9,362	277	38,429
Via Louisville.................	5,981	164,045	14,969	100,865
Via Cincinnati.................	4,781	97,995	6,759	83,473
Via other routes, &c...........	16,723	147,669	8,123	89,467
Total gross overland.........	51,445	1,133,830	78,427	1,197,092
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,077	154,692	22,942	295,834
Between interior towns.........	7,957	48,974	983	17,825
Inland, &c., from South.........	3,778	58,831	2,511	28,921
Total to be deducted.........	21,812	262,497	26,436	342,580
Leaving total net overland*..	29,633	871,333	51,991	854,512

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,633 bales, against 51,991 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 16,821 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Jan. 12......	145,974	4,210,764	206,902	6,292,837
Net overland to Jan. 12...........	29,633	871,333	51,991	854,512
Southern consumption to Jan. 12	30,000	551,000	26,000	504,000
Total marketed................	205,607	5,633,097	284,893	7,651,349
Interior stocks in excess..........	*28,552	543,989	*41,634	593,826
Came into sight during week.	177,055	....	243,259	....
Total in sight Jan. 12.........	......	6,177,086	......	8,245,175
North'n spinners tak'gs to Jan 12	39,014	1,467,435	48,951	1,357,825

* Decrease during week.

In 1898 the week's movement into sight was 333,513 bales; in 1897 reached 167,620 bales; in 1896 was 139,675 bales, and in 1895 was 201,743 bales. The totals since Sept. 1 in the same years were 7,917,619 bales in 1897-98; 6,661,398 bales in 1896-97, 5,293,908 bales in 1895-96 and 7,509,812 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/16	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 7/16	7 7/16	7 1/4	7 1/4	7 5/16	7 5/16
Mobile	7 5/16	7 5/16	7 3/8	7 3/16	7 1/4	7 1/4
Savannah	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Charleston	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Boston	7 11/16	7 11/16	7 5/16	7 5/16	7 5/16	7 5/8
Baltimore	7 3/4	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	7 5/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Augusta	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8@7 7/16	7 7/16
Memphis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Houston	7 7/16	7 7/16	7 5/16	7 5/16	7 5/16	7 5/16
Cincinnati	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 1/4	Columbus, Miss	7 1/4	Nashville	7 1/4
Atlanta	7 1/16	Eufaula	7 1/8	Natchez	7 1/2
Charlotte	7 1/4	Little Rock	7	Raleigh	7 1/8
Columbus, Ga.	7	Montgomery	7 1/4	Shreveport	6 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been general at the South during the week, and that at some points the precipitation has been rather heavy. Along the Atlantic, however, the rainfall has been light, as a rule.

Galveston, Texas.—We have had rain on four days during the week, to the extent of two inches and eighty hundredths. Average thermometer 57, highest 66 and lowest 48.

Abilene, Texas.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 36.

Corpus Christi, Texas.—There has been rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 60, ranging from 50 to 70.

Palestine, Texas.—It has rained on four days during the week, the rainfall being two inches and fourteen hundredths. The thermometer has ranged from 34 to 66, averaging 50.

San Antonio, Texas.—There has been rain on four days during the week, the precipitation reaching seventy hundredths of an inch. Minimum temperature 38, highest 64, average 51.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on six days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 56, ranging from 47 to 66.

Columbus, Mississippi.—We have had rain on four days during the week, to the extent of two inches and eighty-one hundredths. The thermometer has ranged from 30 to 70, averaging 52.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and thirteen hundredths. Average thermometer 53·7, highest 81, lowest 32.

Vicksburg, Mississippi.—We have had rain on five days the past week, to the extent of one inch and twelve hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40.

Helena, Arkansas.—It has rained on four days of the week, to the extent of two inches and twenty-two hundredths. Not much farm preparation is in progress. The thermometer has ranged from 32 to 67, averaging 52.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 50, ranging from 42 to 58.

Memphis, Tennessee.—Rain has fallen on three days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 51, highest 65·4, lowest 40.

Mobile, Alabama.—We have had rain on three days during the week, the precipitation being three inches and twenty-five hundredths. The thermometer has averaged 58, ranging from 42 to 72.

Montgomery, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-seven hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 52.

Selma, Alabama.—We have had rain on three days during the week, to the extent of two inches and fourteen hundredths. Average thermometer 54, highest 69 and lowest 32.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-six hundredths of an inch. There is a steady demand for cotton at full prices, but offerings are moderate. Average thermometer 49, highest 67, lowest 28.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 55, the highest being 67 and the lowest 40.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 54.

Stateburg, South Carolina.—It has rained on three days during the week, the rainfall being seventy hundredths of an inch. Now cloudy and threatening. The thermometer has ranged from 31 to 66, averaging 49·8.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 11, 1900, and January 12, 1899.

	Jan. 11, '00.	Jan. 12, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·4	8·7
Memphis.....Above zero of gauge.	3·6	18·5
Nashville.....Above zero of gauge.	3·3	39·5
Shreveport.....Above zero of gauge.	5·6	8·6
Vicksburg.....Above zero of gauge.	8·4	22·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 11, and for the season from Sept. 1 to Jan. 11 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	45,000	416,000	74,000	456,000	42,000	221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	2,000	2,000	.....	16,000	16,000
1898-99	.....	9,000	9,000	1,000	74,000	75,000
1897-98	.....	3,000	3,000	1,000	43,000	44,000
Calcutta—						
1899-'00	.....	.....	.....	1,000	4,000	5,000
1898-99	.....	1,000	1,000	2,000	12,000	14,000
1897-98	.....	.....	.....	2,000	7,000	9,000
Madras—						
1899-'00	.....	.....	.....	.....	1,000	1,000
1898-99	.....	2,000	2,000	2,000	13,000	15,000
1897-98	.....	.....	.....	2,000	5,000	7,000
All others—						
1899-'00	.....	.....	.....	.....	10,000	10,000
1898-99	.....	.....	.....	4,000	42,000	46,000
1897-98	.....	.....	.....	8,000	19,000	27,000
Total all—						
1899-'00	.....	2,000	2,000	1,000	31,000	32,000
1898-99	.....	12,000	12,000	9,000	141,000	150,000
1897-98	.....	3,000	3,000	13,000	74,000	87,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 10.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)—			
This week	240,000	175,000	237,000
Since Sept. 1	4,673,000	3,978,000	4,503,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	13,000	244,000	11,000	167,000	8,000	181,000
To Continent†	27,000	213,000	18,000	152,000	13,000	180,000
Total Europe	40,000	457,000	29,000	319,000	21,000	361,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 43,628 bales; in 1898-99, 19,220 bales; in 1897-98, 21,893 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.			1898-1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 8	7 @7 1/2	4 10 1/2@7	7 1/2	4 11/32 5 5/8	@6 1/2 4 1	@6 9	3 5/32
" 15	7 @7 1/2	4 10 1/2@7	7 1/2	4 3/8	5 5/8	@6 1/2 4 1	@6 9	3 1/8
" 22	7 @7 1/2	4 10 1/2@7	7 1/2	4 5/16	5 5/8	@6 1/2 4 1	@6 9	3 3/32
" 29	7 1/16@7 5/8	4 11 @7	8	4 1/2	5 5/8	@6 1/2 4 1	@6 9	3 3/32
Jan. 5	7 1/16@7 11/16	4 11 @7	8	4 15/32	5 5/8	@6 1/2 4 1	@6 9	3 5/32
" 12	7 1/16@7 11/16	5 0 @7	9	4 1/2	5 5/8	@6 1/2 4 1	@6 9	3 5/32

COTTON CONTRACTS—A CHANGE SUGGESTED.—At the meeting of the Cotton States Association of Commissioners of Agriculture, held in New Orleans Thursday, Jan. 11, the old officers were re-elected to serve the ensuing year. Secretary of Agriculture Wilson was elected an honorary member. The following telegram from Memphis was read:

We, the undersigned, interested in the prosperity of the cotton producers of the South, respectfully suggest that your Association by resolution request the Cotton Exchanges of New Orleans and New York to change their contracts for future delivery of cotton; to clearly define in each and every one the grade of cotton to be delivered, so that the buyer may know what he is buying and be placed on an equal footing with the seller. We do this because the present basis of contract middling is a lever being used to depreciate the value of our great staple, and instead we want the contract to be a mercantile transaction.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged, the close to-night being at 5½@5⅝c. for 1¾ lbs. and 5⅝@6⅛c. for 2 lbs., standard grades. Nothing doing in jute butts. Prices are nominally unchanged at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,596 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 131	131
To Hull, per steamer Hindoo, 217	217
To Manchester, per steamers Baron Cawdor, 100 upland and 395 Sea Island....Maskelyne, 344 Sea Island	839
To Havre, per steamer La Champagne, 284 Sea Island	284
To Bremen, per steamers Darmstadt, 175....H. H. Meier, 1,125	1,300
To Antwerp, per steamer Noordland, 500	500
To French West Indies, per steamer Fontabelle, 2	2
NEW ORLEANS—To Liverpool—Jan. 6—Steamer Craftsman, 10,575 . .Jan. 10—Steamer Cuban, 3,800....Jan. 12—Steamer Wanderer, 4,200	18,575
To Manchester—Jan. 10—Steamer Cairncrag, 2,228	2,228
To Belfast—Jan 6—Steamer Rathlin Head, 4,185	4,185
To Havre—Jan. 10—Steamer Italian Prince, 5,269	5,269
To Bremen—Jan. 6—Steamer Akaba, 5,900.....Jan. 9—Steamer Australia, 5,157	11,057
To Hamburg—Jan. 11—Steamer Sardinia, 500	500
To Rotterdam—Jan. 11—Steamer Windsor, 155	155
To Antwerp—Jan. 6—Steamer Westburn, 1,450	1,450
To Barcelona—Jan. 6 -Steamer Miguel Gallart, 6,400	6,400
To Vera Cruz—Jan. 12—Steamer Arecuna, 2,500	2,500
To Japan—Jan. 6—Steamer Ausgar, 12,000	12,000
GALVESTON—To Manchester—Jan. 4—Steamer Saturnina, 5,394	5,394
To Havre—Jan. 8—Steamer Wilberforce, 7,689	7,689
To Antwerp—Jan. 10 -Steamer Khartoum, 2,847	2,347
SABINE PASS—To Rotterdam—Jan. 6—Steamer Sliedrecht, 999	999
EL PASO, &c.—To Mexico, per railroad, 214	214
PENSACOLA—To Havre—Jan. 16—Steamer Drumgarth, 4,754	4,754
To Hamburg—Jan. 6—Steamer Liv, 3,345	3,345
SAVANNAH—To Bremen—Jan. 5—Steamer Asia, 11,527....Jan. 11—Steamer Labuan, 12,630	24,157
To Japan—Jan. 9—Steamer Winchester, 5,202	5,202
BRUNSWICK—To Liverpool—Jan. 10—Steamer Amphitrite, 3,260	3,260
NORFOLK—To Liverpool—Jan. 8—Steamer Noranmore, 1,270	1,270
BOSTON—To Liverpool—Jan. 3—Steamer Kansas, 115.... Jan. 4—Steamer Armenian, 2,390....Jan. 6—Steamers Sylvania, 1,268; Turcoman, 2,016....Jan. 8—Steamer Sagamore, 2,100.....Jan. 9—Steamer Lancastrian, 121	8,010
To St. John—Jan. 8—Steamer Prince George, 13	13
BALTIMORE—To Bremen—Jan. 10 -Steamer Koln, 4,002	4,002
To Hamburg—Jan. 6—Steamer Bosnia, 1,300	1,300
PORTLAND, ME.—To St. John—Jan. 8—Steamer State of Maine, 157	157
SAN FRANCISCO—To Japan—Jan. 6—Steamer Gaelic, 981	981
TACOMA—To Japan—Jan. 1—Steamer Tacoma, 2,411....Jan. 4—Steamer City of London, 3,139	5,550
SAN DIEGO, CAL.—To Japan—Jan. 8 - Steamer Thyra, 2,860	2,860
Total	149,596

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. North.	Europe South.	Mexico, &c	Japan.	Total.
New York.	1,187	284	1,300	500	.....	2	.....	3,273
N. Orleans.	24,988	5,269	11,557	1,605	6,400	2,500	12,000	64,319
Galveston.	5,394	7,689	.....	2,847	.....	.....	.....	15,930
Sab. Pass..	.....	.....	.....	999	.....	.....	.....	999
El Paso, &c	.....	.....	.....	.....	.....	214	.....	214
Pensacola.	.....	4,754	3,345	.....	.....	.....	.....	8,099
Savannah..	.....	.....	24,157	.....	.....	.....	5,202	29,359
Brunswick	3,260	.....	.....	.....	.....	.....	.....	3,260
Norfolk....	1,270	.....	.....	.....	.....	.....	.....	1,270
Boston	8,010	.....	.....	.....	.....	13	.....	8,023
Baltimore.	.....	.....	5,302	.....	.....	.....	.....	5,302
Portl'd, Me	.....	.....	.....	.....	.....	157	.....	157
San Fran..	.....	.....	.....	.....	.....	.....	981	981
San Diego.	.....	.....	.....	.....	.....	.....	2,860	2,860
Tacoma....	.....	.....	.....	.....	.....	.....	5,550	5,550
Total....	44,109	17,996	45,661	5,951	6,400	2,886	26,593	149,596

To Japan since Sept. 1 shipments have been 2,841 bales from New York, 25,245 bales from Galveston, 20,971 bales from New Orleans, 6,800 bales from Pensacola, 14,352 bales from Savannah and 69,348 bales from Pacific Coast. To China, 4,099 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan..c.	25	25	25	25	25	25
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	30	30	30	30	30	30
Reval, v. Hamb..c.	43	43	43	43	43	43
Do v. Hull...c.	43	43	43	43	43	43
Do v. Copen..c.	43	43	43	43	43	43
Genoa.....c.	40	40	40	40	40	40
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week.....bales.	60,000	30,000	55,000	63,000
Of which exporters took...	2,000	1,000	1,900	2,900
Of which speculators took.	800	.....	800	900
Sales American.....	56,000	29,000	51,000	57,000
Actual export.....	8,000	11,000	5,000	13,000
Forwarded.....	85,000	45,000	71,000	90,000
Total stock—Estimated.....	703,000	*739,000	†720,000	‡726,000
Of which American—Est'd.	615,000	616,000	574,000	604,000
Total import of the week.....	69,000	107,000	59,000	134,000
Of which American.....	61,000	55,000	17,000	118,000
Amount afloat.....	166,000	136,000	185,000	186,000
Of which American.....	166,000	136,000	185,000	140,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.
‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Harden'g.	Firm.
Mid. Upl'ds.	4 13/32	4 13/32	4 13/32	4 13/32	4 15/32	4 1/2
Sales.....	7,000	10,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 decline.	Very steady at 2-64 adv.	Steady.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Jan. 6 to Jan. 12	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 17	4 17	4 14	4 13	4 14	4 15	4 14	4 15	4 18	4 19	4 21	4 21
Jan.-Feb....	4 15	4 14	4 11	4 10	4 11	4 11	4 11	4 12	4 15	4 16	4 18	4 18
Feb.-Mch....	4 12	4 11	4 08	4 07	4 08	4 08	4 08	4 09	4 12	4 13	4 15	4 15
Mch.-April..	4 10	4 08	4 06	4 05	4 05	4 06	4 05	4 06	4 09	4 10	4 12	4 12
April-May ..	4 08	4 06	4 04	4 03	4 03	4 04	4 03	4 04	4 07	4 07	4 09	4 09
May-June..	4 06	4 04	4 01	4 01	4 01	4 02	4 01	4 02	4 05	4 05	4 07	4 07
June-July...	4 04	4 02	4 00	3 63	3 63	4 00	3 63	4 00	4 03	4 03	4 05	4 05
July-Aug....	4 02	4 00	3 62	3 61	3 62	3 62	3 61	3 62	4 01	4 01	4 02	4 03
Aug.-Sept...	3 62	3 60	3 58	3 57	3 58	3 58	3 58	3 58	3 60	3 60	3 62	3 62
Sept.-Oct....	3 53	3 51	3 49	3 49	3 50	3 50	3 49	3 51	3 53	3 53	3 54	3 54
Oct.-Nov....	3 44	3 44	3 42	3 42	3 43	3 43	3 42	3 44	3 46	3 46	3 47	3 47
Nov.-Dec ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 12, 1900.

A quiet, dragging market has been experienced for wheat flour. Buyers generally have been indifferent, the demand from the home trade being limited, and the wants of exporters have been small. The seizures by England have had a tendency to check business with South Africa, and orders from Europe have been too limited to admit of transactions of importance. Few changes have been made in prices, but these have been in sellers' favor. City mills have been buiet but steady. Buckwheat flour has had only a small sale; prices have been quoted unchanged but the tone has been easier. Rye flour has been in limited demand and has sold at firm prices. Corn meal has held fairly steady, although demand has been quiet.

Speculation in wheat for future delivery has been dull and the market has been largely a drifting one, as neither bear nor bull operators have shown a disposition to take an aggressive stand. A full movement of the crop, large supplies in the Northwest, absence of a spirited export demand and tame foreign advices have had their influence against the market. Owing, however, to the fact that European stocks are light and there are possibilities of an early revival of an export demand, there has been no aggressive selling and prices have shown only fractional losses. Saturday there was a slight decline under full receipts and tame foreign advices. Monday prices further declined under weaker foreign advices, an increase in Russian shipments, easier foreign advices and a slow export demand. Tuesday there was a steadier tone and there was a partial recovery on buying, largely by shorts to cover contracts, stimulated by rumors relative to foreign political situation. Wednesday there was a slow market and prices weakened slightly under dull and easier foreign advices, full receipts and light clearances. Thursday there was a dull, steady market, with no changes nor developments of importance. Business on the spot market has been quiet but prices have been well maintained. To-day there was a quiet and slightly easier market under indifferent cable advices and larger Argentine shipments. Business in the spot market has been quiet, although at the close demand was more active. Sales for export for the day were 336,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 1/8	75 1/8	75 3/8	75 1/4	75 1/2	75 1/2
Jan. delivery in elev.....	....	....	....	....	....	....
Mch. delivery in elev....	75 1/2	74 7/8	75 1/4	74 7/8	75 1/4	75 1/4
May delivery in elev.....	74 1/2	73 7/8	74 1/2	73 3/4	73 7/8	73 3/4
July delivery in elev....	74 1/2	73 3/4	73 7/8	73 1/2	73 3/8	73 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	65 1/8	64 1/4	65	64 1/4	64 3/8	64
May delivery in elev....	68 1/8	67 7/8	68 1/4	67 3/4	67 7/8	67 5/8
July delivery in elev....	68 7/8	68 1/4	68 5/8	68 3/8	68 1/8	68 1/8

Speculation in corn for future delivery has been quiet, but the market has shown a good undertone and prices have gradually hardened. The feature has been the firmness of country holders. Reports from the West have reported comparatively small country acceptances, and owing to the mild, unseasonable weather the crop movement has been very moderate. Business in the spot market has been quiet, but prices have advanced with futures. To-day there was a

quiet but steady market. Business in the spot market has been quiet, although to-day a fair export business was transacted, sales reported being 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	40⅜	40¼	41	41	41¼	41⅛
Jan. delivery in elev.	....	....	....	....	40	40⅜
May delivery in elev.	38⅞	38⅞	39	39⅛	39⅜	39½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	30¼	30⅜	30½	30½	30¾	30⅞
May delivery in elev.	32⅞	32¾	33	33	33¼	33⅜
July delivery in elev.	33½	33½	33⅝	33⅜	34	34

Oats for future delivery at the Western markets have been dull. There has been, however, a fairly good cash trade, the home trade being a moderately large buyer. Offerings from the country have been limited, and this, together with sympathy with the advance in corn and full clearances from the seaboard have had a favorable influence. Locally business in the spot market has been moderately active, the home trade being the principal buyer; prices have advanced slightly; To-day the market was quiet and unchanged. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29½	29½	29½	29⅛	29⅜	29⅜
No. 2 white in elev.	31½	31½	31⅜	31¾	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	22	22	22¼	22¼	22¼	22¼
May delivery in elev.	23¾	23¾	23⅞	24	24	24

Rye has continued in slow demand, but prices have been unchanged and steady. Barley and buckwheat have been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 00 @2 45	Patent, winter	$3 65 @3 90
Superfine	2 20 @2 55	City mills, patent	4 10 @4 30
Extra, No. 2	2 30 @2 75	Rye flour, superfine	3 20 @3 60
Extra, No. 1	2 50 @2 90	Buckwheat flour	2 00 @2 25
Clears	2 90 @3 35	Corn meal—	
Straights	3 35 @3 60	Western, etc.	2 15 @2 20
Patent, spring	3 75 @4 40	Brandywine	2 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	78¾	@80½	Western mixed	37⅞	@41¼
N'th'n Duluth, No. 1	76¾	@78½	No. 2 mixed	38⅜	@41¼
Red winter, No. 2	73¾	@75½	Western yellow	40⅝	@42⅜
H'd Manitoba No. 1	78¾	@80½	Western white	40⅝	@42⅜
Oats—Mix'd, p. bush.	29¼	@31½	Rye, per bush—		
White	31½	@35	Western	59¾	@61
No. 2 mixed	29¾	@30¾	State and Jersey	56	@60
No. 2 white	32	@33	Barley—Western	49	@55
			Feeding	43½	@48

☞ For other tables usually given here see page 62.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 12, 1900

The market has again ruled quiet in all kinds of cotton goods during the past week, both spot-demand and mail-order business proving of indifferent volume at first hands. No improvement of any moment was looked for by sellers and the continued quietude has had no material influence over the general tone, which remains steady. Prices on all leading lines of staples are maintained, but, as was noted a week ago, there is some irregularity in other makes for forward deliveries. Scarcity of ready supplies keeps spot prices firm on all hands. Reports from the chief jobbing centres report an active business in progress and there are good prospects of an early resumption of buying on a fair scale in this market. The irregular movements in the market for raw material have no present influence over the course of cotton goods, but it is noteworthy that advices from Southern manufacturers show that the majority of them look for a material advance in cotton as the season progresses, and they are generally conservative in committing themselves to far-off contracts. A good tone pervades the market for woolen goods and a liberal demand is recorded for men's-wear fabrics.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Jan. 8 were 18,643 packages, valued at $699,176, their destination being to the points specified in the tables below:

New York to Jan. 8.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	17	17	83	83
Other European	5	5	34	34
China	16,595	16,595	4,924	4,924
India	10	10	10	10
Arabia	....	....	3,575	3,575
Africa	25	25	983	983
West Indies	538	538	711	711
Mexico	131	131	39	39
Central America	459	459	233	233
South America	637	637	1,588	1,588
Other Countries	226	226	71	71
Total	18,643	18,643	12,251	12,251
China, via Vancouver*	.....	.....	.....	.....
Total	18,643	18,643	12,251	12,251

* From New England mill points direct.

The value of the New York exports for the year to date has been $699,176 in 1900, against $443,002 in 1899.

Heavy brown sheetings and drills have been in limited demand on home account and have sold slowly for export; prices are without material change. Business in four-yard sheetings and lighter makes is moderate, but prices are maintained. Fine grey goods inactive but steady. Ducks and brown osnaburgs dull and unchanged. Only small orders are reported for any grade of bleached cottons, but stocks are in very limited compass and sellers have no difficulty in maintaining prices. Wide sheetings are firm, with small ready supplies. Denims still tend upwards but are not quotably higher. Ticks scarce and very firm and other coarse colored cottons generally in strong position. Kid-finished cambrics and other cotton linings dull but steady. The demand for fancy calicoes has been slow, but market well sold and prices firm. American indigo blue shirtings, black-and-white and grey prints, advanced ¼@½c. per yard. Other staple prints without change; demand moderate and tone firm. The supply of staple and fancy ginghams is not sufficient to meet the current demand and the market rules strong. Print cloths are neglected for regulars at 3¼c. and odd goods in slow request at previous prices.

Woolen Goods.—There has been an active demand for overcoatings for fall in kerseys, meltons and rough-faced varieties, and several lines being sold up are withdrawn from the market. In others advances of 5c. per yard are occasionally noted. In woolen and worsted trouserings and suitings in low and medium grades liberal orders have been placed for new fall lines. The tone is strong throughout, prices tending upwards and quoted 5 per cent higher in some instances. Fine grade goods have not been opened yet. Reorders on spring weights of fair extent at full prices. The dress goods situation is strong. Spring weights in both staples and fancies are generally sold up and higher prices are frequently required on such business as is accepted. Cloakings continue in limited demand and without special feature. Flannels and blankets are strong in tone, but business of moderate extent only. Carpets very firm.

Foreign Dry Goods.—There has been no improvement in the general run of business in this division. Dress goods, silks and ribbons are all quiet at previous prices. Linens are still advancing on account of scarcity. Burlaps quiet but steady.

The half-yearly report of the H. B. Claflin Co. indicates an unusually profitable business in the jobbing trade. The profits for the six months ending Dec. 31, 1899 were $640,819, against $285,297 in the corresponding period last year, and for the whole year $1,247,851, against $526,545 for 1898. The earnings on the common stock amounted to 25·16 per cent, and surplus reserve for common stock was raised to $809,322 from $132,904 at the end of 1899. The volume of business transacted is not given, but the report says it is larger than ever before.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Jan. 11, 1900. Pkgs.	Value.	Since Jan. 1, 1900. Pkgs.	Value.	Week Ending Jan. 12, 1899. Pkgs.	Value.	Since Jan. 1, 1899 Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,014	292,088	1,586	389,005	786	200,670	1,579	380,563
Cotton	2,841	1,006,595	5,020	1,661,861	1,771	495,283	4,006	1,048,998
Silk	2,067	1,223,303	3,414	1,841,416	1,061	480,788	2,429	1,056,547
Flax	1,837	334,304	3,765	546,411	690	126,823	1,848	315,294
Miscellaneous	4,216	209,971	5,456	326,597	15,213	174,759	17,160	312,814
Total	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	341	97,810	506	148,365	438	130,619	1,579	380,563
Cotton	653	179,267	1,076	299,173	384	102,376	758	234,135
Silk	189	94,911	392	213,321	115	67,389	243	128,039
Flax	457	71,108	860	138,311	312	49,046	710	105,039
Miscellaneous	21,068	81,692	27,028	122,318	12,629	70,580	14,114	90,744
Total withdrawals	22,708	524,788	29,812	921,488	13,629	345,589	16,362	658,626
Ent'd for consump	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216
Total marketed	34,683	3,583,902	49,053	5,697,278	33,150	1,823,912	43,384	3,772,842

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	441	153,032	675	234,423	86	12,868	602	146,491
Cotton	652	172,155	1,409	431,349	189	54,048	974	257,300
Silk	157	106,232	462	290,075	47,183	75	424	221,226
Flax	380	78,152	758	141,367	29,038	134	530	89,336
Miscellaneous	4,341	31,319	8,621	95,076	16,140	2,473	6,754	66,092
Total	5,971	540,890	11,925	1,192,290	159,232	2,957	9,284	780,445
Ent'd for consump	11,975	3,059,114	19,241	4,775,790	1,478,323	19,521	27,022	3,114,216
Total imports	17,946	3,600,004	31,166	5,968,080	1,637,555	22,478	36,306	3,894,661

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1899.

Our compilation of municipal bond sales for December shows the smallest total for that month reported since this department was established, excepting only that for December 1892. The aggregate would have been much heavier except for the fact that several issues for large amounts offered for sale during the last week of December unfortunately failed to be placed. One of these was the $1,000,000 issue of the Chicago Sanitary District, no bids for which were received, and the other was the $875,000 refunding railroad loan of the city of Baltimore, which was withdrawn from the market at the last moment.

The total of the sales for December was $4,981,225, not including temporary loans or issues made in foreign lands. The average for the previous seven years for this month was $11,208,870. The number of municipalities issuing bonds during the month was 97, emitting 104 separate issues, as against 172 and 198 for November 1899 and 125 and 143 for December 1898. The largest sale of the month was that of Syracuse, N. Y., which on Dec. 23, 1899, disposed of an issue of $915,000 refunding railroad-aid bonds to local savings banks at 116·93—an interest basis of about 3·127 per cent.

With the compilation of the December figures we are enabled to give the aggregate for the year, which reaches the important amount of $118,113,005, over 12¼ millions greater than the average for the previous seven years. It must be understood that we do not include in these figures the many millions of temporary loans made during the year, nor do we inflate our total by admitting therein sales made by places outside the United States.

Notwithstanding the disturbances in the financial markets, the record for the year is, on the whole, a satisfactory one. The high prices which prevailed at the close of 1898 continued throughout more than half the year 1899, during which period many record sales were registered. It was not until the year was drawing towards its close that the stringency in the money market began to be felt in the municipal sales, and even then these securities displayed considerable strength. In December, while the market was much firmer, several sales were postponed, as indicated above, due directly to the condition of the market. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$
January	6,075,957	8,147,893	10,405,776	6,507,721	10,332,101
February	7,038,818	9,309,489	12,076,477	4,423,520	5,779,486
March	5,107,311	6,309,851	12,488,809	4,219,027	4,915,355
April	7,477,406	3,570,963	13,060,323	4,521,850	8,469,464
May	7,897,642	7,636,926	8,258,927	10,712,536	11,587,766
June	29,348,742	9,704,925	16,385,065	12,792,308	15,907,441
July	18,613,958	7,868,563	17,389,859	5,313,495	15,374,660
August	5,865,510	25,029,784	6,449,586	4,045,500	8,464,431
September	7,201,593	6,173,765	9,272,691	3,693,457	11,423,212
October	9,314,851	4,906,607	6,872,293	4,688,463	6,697,012
November	8,790,489	7,721,284	6,868,775	34,913,894	6,524,901
December	4,981,225	7,306,343	17,855,473	10,664,287	8,545,804
Grand total	118,113,005	103,084,793	137,984,004	106,496,060	114,021,633

In the following table we give the prices which were paid for December loans to the amount of $4,506,910, issued by 78 municipalities. The aggregate of sales for which no price has been reported is $474,315, and the total bond sales for the month $4,981,225. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1211	Arlington Heights, O.	6	1900-1909	494	104·05
1211	Asbury Park, N. J.	4	1915	6 000	102·949
1313	Attica, N. Y.	3½	1902-1909	23,000	100·50
1260	Augusta, Ky.	5	.....	3,000	101·666
1357	Ballston Spa (N. Y.) Sch. Dist.	3½	1905-1932	41,000	100·50
1357	Baltimore, Md.	3½	Mar. 1, 1945	125,000	110 50 / 112·38
46	Beaver, Pa.	4½	.....	14,000	101·75
1260	Beaverhead Co., Mont.	4	†1909-1919	20,000	102 55
94	Bellevue, Pa.	4	1925-1928	40,000	103·09
1313	Breckinridge, Minn.	5	1909	24,000	100·10
1313	Bristol Co., Mass.	4	1903	20,000	101·09
1211	Buffalo, N. Y.	3½	1919	335,772	103·35 / 104·567
1211	Buffalo, N. Y.	3	1900	7,617	100
1357	Burlington (N. J.) Sch. Dist.	4	1900-1928	28,500	102·875
1261	Campbell, N. Y.	3½	1902-1907	9,000	100
1261	Carbon Co., Mont.	5	†1909-1919	43,000	104·50
1357	Centerville, Iowa	4½	†1909-1919	12,000	100
1314	Deshler (O.) Sch. Dist.	6	1909	1,500	112·50
1261	Dougherty Co., Ga.	4	1924	15,000	100·16
46	Dubuque, Iowa.	4	Jan. 1, 1920	13,500	109·10
1358	Faulk Co., S. Dak.	5	†1904-1909	16,000	100·625
1358	Fremont, Ohio.	4	1903-1909	13,800	102·65
1314	Gloveraville, N. Y.	4½	1900-1904	23,419	101·32
1358	Grand Junction, Colo.	5	†1909-1914	22,000	100·091
1211	Harrison, N. J.	4	1929	300,000	104
1314	Hartford, Conn.	3½	1938	100,000	109·42
1314	Hartford, Conn.	3½	1930	20,000	108·76
1358	Horseheads, N. Y.	4	1901-1915	10,000	102·50
46	Houston, Texas.	5	Nov. 15, 1939	300,000	108·196
46	Hyde Park, Ohio.	4	1900-1929	15,000	105·11
46	Iberia and St. Mary Dr. Dist., La.	5	1929	30,000	100·16
1314	Jackson Co., Miss.	5	1904	8,000	100
1358	Jersey City, N. J.	3½	.....	255,000	100
1261	Johnstown, N. Y.	5	1900-1903	8,946	101·598
94	Kimball (S. Dak.) Sch. Dist.	5	†1904-1919	4,500	100
1211	Kingston, N. Y.	4	1900-1904	1,879	100
46	Kingston, N. Y.	4	1900-1904	735	100
1261	Lake Preston, S. Dak.	6	1914	2,500	100
1212	Lewiston, Me.	4	Jan. 1, 1930	51,000	116·43
1261	Linton (Ind.) Sch. Dist.	4	.....	4,500	100
1358	Ludington, Mich.	4	1904-1927	110,000	100
95	Madison Co., Texas.	4	1901-1919	16,500	100·15
1212	Mansfield, Ohio.	6	1900	10,000	100
1358	Marion Co., Ohio.	6	1904	9,010	104·50
1314	Marshall Co., S. Dak.	5	1919	20,000	101·25
47	Maryland.	3	†1909-1914	300,000	100
95	Massena (N. Y.) Sch. Dist. No. 1.	4	.....	10,500	192·50
1314	Middletown, Ohio.	3½	1919	25,000	95·60
1358	Mount Vernon, N. Y.	4	.....	28,001	101·68
47	Newark, N. J.	4½	Nov., 1915	15,000	114·80
1262	New Brunswick, N. J.	3½	1924	5,300	100
1315	New London, Conn.	3½	1919	225,000	102·91
95	New Trier Twp. (Ill.) Sch. Dist.	4	1909&1919	60,000	101·89
1212	New Ulm, Minn.	4	1920&1930	20,000	103·96
1262	Oneida, N. Y.	4	1900-1909	1,961	100
47	Overton (Cal.) School Dist.	6	1901-1909	1,500	104·93
1262	Pacific Grove (Cal.) Sch. Dist.	5	1900-1909	10,000	103·71
1262	Ponca City, Okla.	6	†1909-1929	25,000	101·30
1358	Portland, Mich.	4 / 4	†1909-1914 / †1914-1919	5,000 / 15,000	99·00
1315	Reading, Mass.	4	1924	4,000	111·76
1315	Richland Co., Ohio.	5	1905 1908	20,000	108·305
1262	Rotterdam (N. Y.) Sch. Dist. No. 2.	5	1900-1903	12,000	103·36
96	St. Joseph, Mo.	4	Feb. 1, 1920	45,000	103·50
48	Sandusky, Ohio.	4	1902-1906	10,000	102·006
1315	San Pedro (Cal.) Sch. Dist.	6	1900-1909	20,000	110·425
1358	Scranton, Pa.	4	Jan. 1, 1907	10,000	100
1262	Sinclairville, N. Y.	4½	*1911	7,000	103·27
1262	Stuyvesant, N. Y.	4	1901-1905	15,000	100·66
1262	Sunflower Co., Miss.	5	†1904-1924	10,000	100·65
1213	Syracuse, N. Y.	4	1900-1908	279,000	103·414
1359	Syracuse, N. Y. (2 iss.)	4	1900	915,000	116·93
1214	Toccoa, Ga.	6	1911-1921	9,000	106·178
1262	Van Buren, N. Y.	3½	1901-1927	27,000	100·07
1359	Waterville, Minn.	5	1909	12,500	100·20
1214	Wells Co., Ind.	4	1901-1904	35,000	100·86
1315	Wells (Minn.) School District	5	1901-1902	4,000	100
1315	Wellston, Ohio.	5	1900-1909	10,702	105·17
1214	West Hoboken, N. J.	4	Jan. 1, 1910	75,000	101·679
48	West Seneca (N. Y.) Sch. Dist. No. 6.	4	1905-1914	10,000	102·31
1262	Wheaton, Minn.	5	1914	11,000	103·03
96	Wood Co., O. (2 issues)	5	1901-1905	42,000	100·73
1316	Youngstown, Ohio.	5	1901-1903	375	101·07
1316	Youngstown, Ohio.	5	1901-1903	1,100	101·13

Total (78 municipalities, covering 85 separate issues)	$4,506,910
Aggregate of sales for which no price has been reported (19 municipalities, covering 19 separate issues)	474,315
Total bond sales for December 1899...	$4,981,225

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $470,578 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of December 9 1899, page 1210, a list of November bond sales amounting to $8,784,739, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1261	Fulton (Mont.) Sch. Dist. No. 18.	6	1902	250	100
1261	Jay Co., Ind.	6	1901-1905	2,500	104·06
1262	Saginaw, Mich.	3½	1900-1909	3,000	100
Total additional sales for November.....				$5,750	

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

These additional loans will make the total sales (not including temporary loans) as reported for November 1899 amount to $8,790,489.

News Items.

Fort Worth, Texas.—*Arrangement Made for Interest Payments.*—At a meeting of the City Council held on Jan. 5, 1900, the Mayor and Secretary were authorized and directed to draw warrants for the interest due on the city's bonds Sept. 1 and Nov. 1, 1899, and Jan. 1, 1900. As stated in the CHRONICLE Sept. 30, 1899, the City Council refused to provide for the interest payment then due, thinking thereby that the holders of the bonds would be forced to take a lower rate of interest. November interest was passed in the same manner, and it was only when the city was facing a litigation that the City Council concluded to pass the resolution referred to above.

Helena, Mont.—*Proposed Extension of Limit of Indebtedness.*—An election will be held on Jan. 18, 1900, to vote on the question of extending the limit of indebtedness of the city to 5 per centum over and above the 3 per cent (provided for by Section vi of Article XIII, of the State Constitution) of the total assessed valuation of the taxable property of Helena, as ascertained by the last assessment for State and county taxes. The purpose of this increase is to procure a water supply and a water system.

Michigan.—*Special Session of State Legislature Adjourns.*—The special session of the State Legislature, which convened on Dec. 18, 1899, adjourned on Jan. 5, 1900. No bills of general importance were passed, the tax bills to enact which the Legislature was called being killed in the Senate.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 39.—*Bond Sale.*—On Jan. 2, 1900, $600 7% 5-year bonds were awarded to W. E. Bell, Spokane.

Ashland, Ohio.—*Bond Sale.*—On Jan. 6, 1900, the $5,500 5% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105·20. Following are the bids:

S. Kuhn & Sons, Cincinnati	$5,786 00	Meyer & Kiser, Indianapolis	$5,643 00
Briggs, Todd & Co., Cincin	5,755 75	New 1st Nat. B'k, Columbus	5,625 75
Seasongood & Mayer, Cincin	5,751 90	Lamprecht Bros. Co., Cleve	5,514 40
S. A. Kean, Chicago	5,733 75	N. W. Harris & Co. Chicago	5,565 00
W. J. Hayes & Sons, Cleve	5,697 00	R. Kleybolte & Co., ($5,000)	5,264 55
Clinton N. Field, New York	5,671 60	Feder, Holzman & Co. ($1,500)	4,732 50

Bonds mature $500 each six months from March 1, 1902, to March 1, 1907. For further description of bonds see CHRONICLE Dec. 23, p. 1313.

Bellevue, Pa.—*Bond Sale.*—On Dec. 12, 1899, the $40,000 4% sewer bonds were awarded to C. R. Williams, Pittsburg, at 103 09. These securities mature $10,000 yearly on Dec. 1 from 1925 to 1928, inclusive. For further description of bonds we refer the reader to the CHRONICLE Dec. 9, p. 1211.

Benson County, N. Dak.—*All Bids Rejected.*—All bids received on Jan. 3, 1900, for the $20,000 court house and jail bonds were rejected. Securities will be re-advertised for sale.

Berea, Ohio.—*Bond Sale.*—Following are the bids received on Jan. 4, 1900, for the $12 000 electric-light bonds awarded to Briggs, Todd & Co., Cincinnati, at their bid of 102·18 for 4 per cents:

	4% Bonds.	4½% Bonds.	5% Bonds.
Briggs, Todd & Co., Cincinnati	$12,261 50	.....	$13,035 75
Seasongood & Mayer, Cincinnati	12,229 80	.....	.....
Lamprecht Bros. Co., Cleveland	12,203 00	.....	13,007 00
R. Kleybolte & Co., Cincinnati	12,154 80	$12,636 00	12,935 00
Feder, Holzman & Co., Cincinnati	12,144 00	12,630 00	13,040 00
New First National Bank, Columbus	.....	12,512 50	.....
Denison, Prior & Co., Cleveland	.....	12,245 00	.....
S. Kuhn & Sons, Cincinnati	.....	.....	13,021 50
W. J. Hayes & Sons, Cleveland	.....	.....	12,212 00
Bank of Berea, Berea	.....	.....	12,000 00

Principal will mature $500 each six months from May 1, 1902, to Nov. 1, 1913, inclusive. For further description of bonds see CHRONICLE Dec. 30, p. 1357.

Berryville, Va.—*Bonds Not Sold.*—No satisfactory bids were received on Jan. 4, 1900, for the $25,000 4% 30-year waterworks bonds. Securities will be re-offered for sale as 5 per cents.

Boston, Mass.—*Bids.*—Following are the bids received on Jan. 5, 1900, for the $2,175,000 3½% registered bonds, the award being made (as stated last week) to Vermilye & Co. and Harvey Fisk & Sons, New York City:

	$1,000,000 30-Year Highway Bonds.	$475,000 30-Year School Bonds.	$900,000 5-Year Station Bonds.	$400,000 40-Year Bridge Bonds.	For the Entire Amount Offered.
Vermilye & Co. and Harvey Fisk & Sons, New York	106·382	106·382	101·43	107·697	.....
Adams & Co., Boston	.....	.....	100·290	105·07	.....
Estabrook & Co. and R. L. Day & Co., Bost. (all or none)	.....	.....	.....	.....	104·819
N. W. Harris & Co. and Farson, Leach & Co., N. Y.	106·095	106·39	101·20	107·095	.....
Blodget, Merritt & Co., Bost.	104 07	104·07	.....	.....	.....
E. H. Rollins & Sons, Boston	.....	.....	.....	.....	104·87

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 17, 1900, by Erastus C. Knight, Comptroller, for $200,000 3½% consolidated school bonds, maturing $10,000 yearly on Dec. 1 from 1900 to 1919, inclusive. The above bonds are dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Securities are issued under Chapter 253, Laws of 1898.

Cherry Valley (Ohio) School District.—*Bond Election.*—On Jan. 15, 1900, this district will decide the question of issuing $5,000 bonds for a high school building.

Cohoes, N. Y.—*Bond Offering.*—At 12 M. Jan. 13, 1900, City Chamberlain Miller Hay will offer for sale at auction a registered bond for $2,426 67, known as "public improvement bonds." It will be dated Jan. 15, 1900; interest at 3½% will be payable Jan. 1 and July 1 at the Central Trust Company, New York. Principal will mature Jan. 1, 1937. Bond is issued under Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Colorado Springs, Colo.—*Bond Sale.*—On Jan. 8, 1900, the $80,000 4% 15 30-year (optional) refunding water-extension bonds and $60,000 4% 10-15-year (optional) water extension bonds were awarded to the First National Bank of Colorado Springs at 101·29—an interest basis of about 3·87% at the optional period. A full list of bidders will be given next week. For description of bonds see CHRONICLE Dec. 30, p. 1357.

Delaware County, Ohio.—*Bond Sale.*—On Jan. 3, 1900, the $8,600 5% 2¾-year (average) ditch bonds were awarded to the Deposit Banking Co. of Delaware at 102·61, and the $2,704 5% 2¾-year (average) road bonds to the Delaware Savings Bank Co. at 104·10. Following are the bids:

	$8,600 Ditch Bds.	$2,704 Road Bds.
Deposit Banking Co., Delaware	$8,825	$2,811
Delaware Savings Bank Co	8,820	2,815
Seasongood & Mayer, Cincinnati	8,815	2,734
New First National Bank, Columbus	8,776	.....
W. J. Hayes & Sons, Cleveland	8,750	2,729

For description of bonds see CHRONICLE Dec. 30, p. 1257.

Denver, Colo.—*Bonds Authorized.*—On Jan. 4, 1900, the Board of Aldermen authorized the issuance of the $4,760,000 water bonds voted at the November election.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M. Jan. 25, 1900, by the Board of Water Commissioners—Darius D. Thorp, President—for $200,000 3½% gold water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually in New York City and the principal will mature Feb. 1, 1930. A certified check for $1,000 must accompany each proposal.

Bond Offering.—Further details are at hand relative to the issuance of $150,000 park bonds, bids for which will be received until Jan. 19. Proposals will be received until 10 A. M. of that day by F. A. Blades, City Comptroller. Securities are dated March 1, 1900. Interest will be at the rate of 3½%, payable semi-annually in either Detroit or New York City. Principal will mature March 1, 1930. A certified check for $2,000 will be required with each bid.

East Cleveland, Ohio.—*Bids.*—Following are the bids received on Jan. 8, 1900, for the $26,000 4½% notes: Denison, Prior & Co., Cleveland, who offered $26,044, and W. J. Haye, & Sons, Cleveland, $26,067 50.

Elkins, W. Va.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 22, 1900, by James A. Bent, Mayor, for $25,000 5% 12-30-year (optional) water-works bonds. Securities were voted at the election held on Oct. 26, 1899. They are in denomination of $100. Interest will be payable annually on January 1 at the Elkins National Bank. A deposit of 5% of the amount of bid will be required.

Emporia (Kan.) School District.—*Bond Sale.*—The $13,000 school-house bonds mentioned in the CHRONICLE Nov. 18, 1899, have been taken by the State at 4¼% interest, with the further condition that $27,000 bonds now outstanding be refunded at the same rate.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. Feb. 6, 1900, by Robert Jamieson, City Clerk, for $8,000 3½% 10-year fire-house bonds. Securities will be in denomination of either $500 or $1,000. Interest will be payable semi-annually. The total debt of the city, including this issue, is $18,000, and the assessed valuation is $5,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fall River County, S. Dak.—*Bond Sale.*—The $16,000 5½% 20-year refunding bonds mentioned in the CHRONICLE Dec. 16, 1899, have been awarded to P. B. Coffin, Chicago. Bonds are dated Dec. 1, 1899.

Garfield County, Colo.—*No Bids Received.*—No bids were received on Jan. 2, 1900, for the $31,700 4½% 10-20 year (optional) refunding bonds advertised for sale on that day.

Gloucester, Mass.—*Loan Negotiated.*—The $70,000 notes mentioned in last week's CHRONICLE have been sold at private sale. Loan matures one note of $7,000 yearly.

Indianapolis (Ind.) School District.—*Change in Date of Bond Offering.*—The official circular announcing the offering by this district of $100,000 3½% funding bonds changes the date on which proposals will be received from Jan. 17, 1900, as originally advertised, to Jan. 31, 1900, at 12 o'clock noon. A full description of these bonds was given in the CHRONICLE Dec. 23, p. 1314.

Iron River, Mich.—*Bond Election.*—An election will be held on Jan. 15, 1900, to vote on the question of issuing $6,000 electric-light-plant bonds.

Kimball (S. Dak.) School District.—*Bond Sale.*—This district has awarded $4,500 5% 5 20-year refunding bonds to W. H. Wyant of the State Bank of Kimball at par. Bonds are dated Jan. 1, 1900.

Madison County, Texas.—*Bond Sale.*—This county sold early last month to the State Board of Education an issue of $16,500 4% 2-20 year (optional) funding court-house bonds at 100·15.

Massena (N. Y.) School District No. 1.—*Bond Sale.*—This district sold early last month an issue of $10,500 4% bonds to M. H. Flaherty, President of the Massena Banking Co., at 102·50.

Mesa County, Colo.—*Bids Rejected.*—The county officials rejected all bids received on Jan. 2, 1900, for the $59,000 4% gold refunding bonds advertised for sale on that day.

Mississippi County, Mo.—*Bond Sale.*—On Jan. 2, 1900, the $25,000 5% 10-20-year (optional) court-house bonds were awarded, $20,000 to the Little & Hays Investment Co., St. Louis, at 105·648, and $5,000 to J. J. Russell of Charleston at 107·60. For description of bonds see CHRONICLE Dec. 23, p. 1314.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until Jan. 16, 1900, for $5,000 4% redemption bonds, maturing Jan. 2, 1905, and $29,000 4% school-tax-relief bonds, maturing Jan. 2, 1908. Securities are in denomination of $1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $500 must accompany the proposals for the redemption of bonds and one for $1,000 with all proposals for the tax-relief bonds.

New Haven, Conn.—*Bonds Authorized.*—The City Council has authorized the issuance of $15,000 paving bonds.

Temporary Loan.—The $50,000 temporary loan in anticipation of the collection of taxes (mentioned in the CHRONICLE Dec. 30, 1899,) has been taken by local citizens in small amounts.

Loan Offering.—City Comptroller Rowe advertises for proposals for loans amounting to $800,000 in anticipation of the collection of taxes. Loans will be made and will mature as follows:

$250,000, to be issued on or about Jan. 24, 1900, $100,000 maturing July 16 and $150,000 Aug. 15, 1900.
100,000, to be issued on or about Feb. 16, 1900, and maturing Aug. 27, 1900.
450,000, maturing Sept. 3, 1900, and to be issued $150,000 on or about March 10, $100,000 on or about April 10, $100,000 on or about May 10 and $100,000 on or about June 5, 1900.

New Orleans, La.—*Bond Sale.*—It is stated that the $200,000 5% drainage bonds offered for sale on Jan. 10, 1900, have been awarded at par. Bonds mature in 40 years, subject to call at any time on 30 days' notice.

New Trier Township (Cook County, Ill.) School District.—*Bond Sale.*—On Dec. 15, 1899, the $60,000 4% school bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·89. Bonds mature one-half in 10 years and one-half in 20 years. A full description was given in the CHRONICLE Dec. 9, p. 1213.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 23, 1900, by Bird S. Coler, City Comptroller, for $5,568,483 90 3½% gold corporate stock, as follows:

$2,000,000 00 stock for the new East River bridge, maturing Nov. 1, 1940.
450,000 00 stock for a new Hall of Records, maturing Nov. 1, 1940.
300,000 00 stock for school houses and sites, maturing Nov. 1, 1940.
500,000 00 stock for school houses in Brooklyn, maturing Nov. 1, 1940.
368,483 90 stock for high schools and sites, maturing Nov. 1, 1940.
800,000 00 stock for driveway along Harlem River, maturing Nov. 1, 1940.
1,650,000 00 stock for new aqueduct, maturing Oct. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the aqueduct bonds, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 20, 1900, by the Committee on Ways and Means of the Common Council at the office of A. N. Gambell, City Auditor, for $25,000 6% gold improvement bonds. Securities will be in denominations of not less than $25 nor more than $500 each. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature ten years from date of issuance. Bonds are issued under authority of an Act of the State Legislature passed Feb. 16, 1893. The validity of said Act has recently been reaffirmed by the Supreme Court of the State of Oregon. Bidders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and each proposal must be accompanied by a certified check equal to 5% of the total amount of bid.

Prowers County, Colo.—*Bond Sale.*—This county has sold to Denver parties an issue of $15,500 5% 10 20-year (optional) refunding bonds.

NEW LOANS.

$185,300

PITKIN COUNTY, COLO.,

BONDS TO BE REFUNDED.

Pitkin County, Colorado, having voted to refund $185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years.

The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind.

As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding.

further information address
R. C. PARR, County Clerk,
Aspen, Colo.

$8,000

ENGLEWOOD, N. J.,

BOND OFFERING.

Proposals will be received until 8 P. M., February 6th, 1900, by Robert Jamieson, City Clerk, for $8,000 00 3½% ten-year fire house bonds voted at recent election; denomination either $500 00 or $1,000 00; interest payable semi-annually. Sinking fund, $800 00 per annum, deposited with trustee. Assessed valuation of Englewood, $5,000,000 00; total debt, including this issue, $18,000 00.

NEW LOAN.

$171,000

FORT WAYNE, INDIANA,

3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO, 35 EAST THIRD ST.
NEW YORK, 1 NASSAU ST.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

35 Congress Street, Boston.

121 Euclid Avenue, Cleveland.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone

Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building.
BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.
NEW YORK, 35 Nassau St.

$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

Reading (Pa.) School District.—*Bond Issue.*—The success of the $65,000 3½% school loan by popular subscription is already assured, the loan having been over-subscribed in the first few days. These bonds are issued in denomination of $100 and will mature in 30 years, subject to call after 5 years. They will be dated April 1, 1900. See CHRONICLE last week, p. 48.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 30, 1900, by Elias P. Mann, County Treasurer, for $30,000 3½% refunding war bonds. Securities are issued under Section 7, Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893. They are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on Feb. 1, from 1901 to 1930, inclusive.

Rochester, N. Y.—*Loan Authorized.*—This city has been authorized to borrowed $170,810. This loan, we are advised by Sam. B. Williams, City Treasurer, has not yet been issued.

Rossland, B. C.—*Bond Sale.*—On Dec. 26, 1899, $15,000 5% water-works debentures and $5,000 5% park and cemetery debentures were awarded to the Bank of British North America, Rossland, at 102. Securities mature in 25 years.

St. Croix County, Wis.—*Bond Sale.*—On Jan. 5, 1900, the $50,000 4% 14¾-year (average) court-house bonds were awarded to the Bank of Hudson, Hudson, at 107·40—an interest basis of about 3·86%. For description of bonds see CHRONICLE Dec. 16, p. 1262.

St. Joseph (Mo.) School District.—*Bond Sale.*—On Dec. 27, 1899, $45,000 4% 20-year refunding bonds were awarded to Tootle, Lemon & Co., St. Joseph, at 103·50. Bonds are issued to refund 5% 10-20-year (optional) bonds issued August 1, 1888. They are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable at the National Bank of Commerce, New York City.

Salisbury, N. C.—*Bond Sale.*—On Jan. 5, 1900, the $25,000 5% 30-year sewer bonds were awarded to Feder, Holzman & Co., Cincinnati. For description of bonds see CHRONICLE Dec. 16, p. 1262.

South Omaha, Neb.—*Bond Sale.*—This city has sold $3,650 6% 1-5-year (serial) grading bonds, recently authorized by the City Council.

Starkville, Miss.—*Bond Offering.*—Proposals will be received until 8 P.M. Jan. 22 by F. L. Wier, Mayor, and Board of Aldermen, for $22,500 5% 5-20-year water-works bonds. Bonds are dated March 1, 1900. Interest will be payable semi-annually in New York City. A certified check for $900, payable to the Town Treasurer, will be required.

Tupelo, Miss.—*Bond Offering.*—Proposals for the $15,000 6% electric-light bonds, mentioned in the CHRONICLE Dec. 23, 1899, will be received until 7 P. M. Jan. 15, 1900, by W. D. Anderson, Mayor. Bonds will mature in 20 years, optional payment (if any) after five years. The total indebtedness of the city is $10,000. The assessed valuation is $602,079 and the actual value about $1,200,000. The population is 2,500. A certified check for $500 will be required with each bid.

Washington.—*Bond Issue.*—The State Auditor recently issued $30,000 bonds in favor of the Permanent School Fund of this State. The total of the bonds so issued under the law passed by the last Legislature is $460,000. They bear 3½% interest and will mature in 20 years or less at the State's option.

Westboro, Mass.—*Loan Negotiated.*—The two loans, one for $2,000, maturing Dec. 1, 1900, and the other for $1,450, maturing Dec. 1, 1901, mentioned in the CHRONICLE Dec. 30, 1899, have been taken by private parties at 5% interest.

Wood County, Ohio.—*Bond Sale.*—On Dec. 23, 1899, the $42,000 5% road bonds were awarded to the Exchange Bank of Bowling Green at $100·73. Following are the bids:

	Premium.		Premium.
Exchange B'k of Bowling G'n.	$310 00	Denison, Prior & Co., Cleve.	$277 00
R. Kleybolte & Co.	for $28,000. 200 16 for 14,000. 98 00	Briggs, Todd & Co., Cincin.	210 00
Spitzer & Co., Toledo	290 00	S. Kuhn & Sons, Cincinnati	187 50
		Feder, Holzman & Co., Cin.	181 50

Bonds mature $4,200 each six months from March 1, 1901, to Sept. 1, 1905. A full description of the same was given in the CHRONICLE Dec. 16, p. 1263.

Yonkers, N. Y.—*Bond Sale.*—On Jan. 10 $43,000 3½% assessment bonds were awarded to Allen, Sand & Co., New York, at 100·17.

Bond Offering.—Proposals will be received until 3 P. M. Jan. 24 by Leslie Sutherland, Mayor, for $30,000 3½% redemption bonds maturing Feb. 1, 1903, and $7,500 3½% assessment bonds maturing Feb. 1, 1901. The above bonds are dated Feb. 1, 1900; interest will be payable semi-annually.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Whann & Schlesinger,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
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